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Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** London, Tuesday, October 22, 1996 No. 35,348

TODAY: STYLE Art Meets Fashion, Page 11

Unabashedly, Canada Is Heading Into Cuba

By Howard Schneider
Washington Post Service

TORONTO — Havana is getting a new air terminal, thanks to Canada. Alberta-based Genoil is exploring some potentially rich oil sites, thanks to Cuba. A Canadian pharmaceutical company is hoping to sell Cuban products throughout the developed world. Canadian mining companies are excavating Cuban soil, and a Canadian hotel chain operates several resorts owned by the Cuban government.

Along Bloor Street here in Toronto, the beach-scene billboards are already up and luring Canadians southward to Cuban beaches.

Forget the U.S. trade embargo. Forget the Helms-Burton Act and its threat of retaliation against companies that work too closely with Fidel Castro's government. Forget the Bay of Pigs and the missile crisis and all the slights and insults and injuries that have kept the United States and Communist Cuba at odds since Mr. Castro took power in 1959.

Canadians know a good deal when they see one, and what they have discovered in the 1990s is that Cuba can mean far more than great cigars and a cheap beach trip. Even Communists, it seems, have a price, and over the last few years Canada has marched into the void left by the collapse of the Soviet Union and the decades-old U.S. trade embargo.

Trade between the two countries is expanding quickly: Canada is now Cuba's largest trading partner. There are increasingly strong diplomatic ties, renewed Canadian foreign aid helping the island's development, and a steady stream of tourists.

The Canadian government does voice complaints about human rights in Cuba, and says that Canada wants to see the same moves toward democracy there that the United States is seeking through economic and political pressure. But in the meantime, Canadians are not going to let that muddy the waters. Indeed, they contend that the best path to understanding and change is through continued relations.

"Canadian foreign policy toward Cuba is normal foreign policy — no different than for France or Spain," said John Kirk, a Latin American studies professor at Dalhousie University in Nova Scotia. "We don't agree with their democratic interpretation. But we believe, as does the entire world, that the way you express concern is through engagement."

"It has been win-win. The Canadian business

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Apartheid General Admits to Terror

He Says Law Minister Ordered '88 Bombing of Church Offices

By Lynne Duke
Washington Post Service

JOHANNESBURG — In a breakthrough for South Africa's truth commission, one of the top apartheid-era police generals admitted Monday that he ordered some of the racist sabotage attacks committed under white minority rule.

Johan van der Merwe, a police commissioner during the 1980s, admitted that he gave the order for the police to blow up the Johannesburg headquarters of the South African Council of Churches in 1988.

He said that a former law and order minister, Adriaan Vlok, instructed him to arrange the blast, in which 23 persons were wounded, and that Mr. Vlok said the instruction emanated from President Pieter Botha.

He also admitted that he ordered his men to infiltrate a ring of anti-apartheid activists who were planning an armed attack on the police.

The infiltrators provided the activists with booby-trapped grenades rigged to blow up prematurely. Eight activists were killed in the 1985 blasts.

Mr. van der Merwe said that this operation, too, was sanctioned from within the nation's cabinet.

His statements represented the first time that a top police official had taken responsibility for any of the state-sponsored terror that characterized the apartheid era, which ended in 1994.

As dramatic as his admissions were, however, they represent only a bit of the abuses that are believed to have been committed by security forces.

Like all the men in uniform who have approached the commission, Mr. van der Merwe told of these incidents Monday because some lower-ranking police planned to tell about them first.

After the hearing, he said in an interview that he would wait and see what else was revealed before he decided what more to add to the nation's truth-telling process.

South Africa's Truth and Reconciliation Commission has entered the terrain of amnesty hearings, at which people guilty of apartheid-era abuses can come forward to confess in the hopes of winning amnesty from prosecution that the commission is empowered to offer. To further the long

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Businesses See Little to Cheer In Japan's Vote

Hoped-For Deregulation Is Likely to Be Derailed

By Andrew Pollack
New York Times Service

TOKYO — As Japan has wallowed through the last few years of economic stagnation and political turmoil, corporate executives have been looking to their government for two things: stable and strong leadership, and economic deregulation that would lay the groundwork for Japan Inc. to roar again in the 21st century.

The result of Sunday's national elections will most likely produce neither of those outcomes completely, and that realization prompted investors to send the Tokyo stock market down by 1.4 percent Monday.

The Liberal Democratic Party, which has governed Japan for most of the period since World War II and is considered pro-business, strengthened its hand in the lower house of Parliament, but not quite enough to completely avoid the possibility of an unstable coalition government not too different from the one the party is in now.

Hashimoto starts to forge new coalition. Page 7.

And to the extent that the Liberal Democrats do have more control over the government, they are likely to proceed more cautiously on deregulating business and streamlining Japan's powerful bureaucracy than some of the parties they defeated.

The result, for business and Japan's economy, could thus be a continuation of the present situation.

"The impact on business? I think very little," said Yotaro Kobayashi, chairman of Fuji Xerox Corp.

The same lack of effect is likely to hold true for American businesses, some of which had been counting on deregulation to open Japan's markets.

Lack of political leadership in Japan and frequent

See JAPAN, Page 10

Roberto Pfeil/The Associated Press

RE-ELECTED — Chancellor Helmut Kohl of Germany during a speech to his Christian Democrats on Monday in Hannover. The party congress re-elected him chairman of the party for the 13th time. In his address, he tried to cool down a dispute within his coalition. Page 5.

Clinton Gains in Poll After Attacks by Dole

By Richard L. Berke
New York Times Service

WASHINGTON — Bob Dole's sustained two-week assault on President Bill Clinton's ethics appears to have backfired, with the latest New York Times/CBS News Poll finding that Mr. Dole did not improve his standing and even damaged his image among voters by going on the attack.

The poll, which was taken over four days at the height of Mr. Dole's offensive, shows that Mr. Dole has aggravated his reputation as the candidate who is more prone to attack, less concerned about addressing important issues and more responsible for unfair commercials against his opponent.

Still more troubling for Mr. Dole is that for the first time all year, he has lost one of his most important advantages over the president: the perception that he is more trustworthy than Mr. Clinton.

Forty-nine percent of Americans polled said Mr. Dole could be trusted to keep his word as president; in the last Times/CBS poll, taken before the final debate last week, that figure was 56 percent. Mr. Clinton's rating on trust is now 45 percent, which is statistically even with Mr. Dole's.

While traditionally presidential races tighten in the closing weeks, the new poll of 1,148 registered voters nationwide, shows that Mr. Clinton's lead now stands at 22 points, from 17 points last week.

The poll, conducted last Thursday through Sunday, found that among the probable electorate, 55 percent favored Mr. Clinton and Vice President Al Gore; 33 percent backed Mr. Dole and Jack Kemp, and 5 percent supported the Reform Party ticket headed by Ross Perot. The survey, with a margin of sampling error of plus or minus 3 percentage points, reflects both a slight gain in support by Mr. Clinton and a slight loss for Mr. Dole.

Mr. Clinton's comfortable position two weeks before Election Day is reflected in other polls as well. For example, in a Newsweek Poll of 929 adults

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No Palestine, No Peace, Chirac Says

Compiled by Our Staff From Dispatches

HAIFA, Israel — President Jacques Chirac of France, insisting on a role for Europe in the Middle East peace process, said Monday that only a Palestinian state could guarantee real security in the region.

In a speech here in Haifa, Mr. Chirac said: "A recognized Palestinian state will provide Israel with a true partner. Only such a partner will be capable of making, and adhering to the commitments that are necessary for the security of Israel."

The French leader came to Israel on the day that the U.S. Middle East envoy, Dennis Ross, said he was returning to Washington for consultations after failing to get Israel and the Palestinians to agree on the terms of an Israeli troop withdrawal from the West Bank city of Hebron.

Angry Palestinian negotiators later walked out of talks in protest at the attitude of Israeli delegates, which they described as that of "occupiers toward the occupied," Palestinian officials said.

France's backing for a Palestinian state is a long-standing position. But Mr. Chirac's blunt statement to an Israeli audience that any peace will be illusory until Israel conceded the Palestinians' main demand highlighted why the Israel government of Prime Minister *Benjamin Netanyahu argues*

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Ortega Disputes Rightist's Victory Cry in Nicaragua

By Douglas Farah
Washington Post Service

MANAGUA — A conservative populist, Arnoldo Aleman, took a commanding lead Monday in Nicaragua's presidential race, and, in proclaiming victory, vowed to govern the deeply polarized nation "for all Nicaraguans."

Mr. Aleman's main opponent, Daniel Ortega Saavedra of the Sandinista National Liberation Front, said Monday morning it was "premature" to accept defeat. Mr. Ortega asserted that a Sandinista count put him slightly ahead, but later Monday retreated into silence.

Mr. Ortega governed Nicaragua from 1979 to 1990 as head of a Cuba-allied Marxist government. He ran for president in democratic elections in 1990, but lost to Violeta Chamorro.

With 46 percent of the votes counted, the Supreme Electoral Council said that Mr. Aleman had 48.1 percent of the vote, while Mr. Ortega had 39.1 percent. The remaining votes were divided among 23 other candidates. In order to avoid a runoff election, a candidate needs to win at least 45 percent of the vote. International observers in Nicaragua said two quick counts by different observer teams showed almost identical results to those reported by the electoral council.

The election represents the first time in Nicaraguan history that one democratically elected government has allowed its successor to be chosen democratically.

The vote count was slowed by the complexity of the voting, which used six separate ballots to choose not only the president, but members of Parliament, mayors and representatives to the Central American Parliament. People waited in line for hours Sunday to cast their ballots. Nevertheless, electoral officials estimated that 83 percent of the population had voted.

"The greatest respect and regard must be reserved for the people of Nicaragua, who calmly and patiently waited to cast their ballots," said J. Brian Atwood, President Bill Clinton's envoy to monitor the elections.

Mr. Aleman, a 50-year-old lawyer, rose to prominence as mayor of Managua from 1990 to 1995. While Pres-

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Andrew Winning/Reuters

Arnoldo Aleman, the Liberal Alliance candidate, celebrating Monday.

Dow Jones	Trib Index
Down 3.36 6090.87	Down 0.10% 144.45

The Dollar

New York,	Mon. close	previous close
DM	1.5344	1.5421
Pound	1.5927	1.5895
Yen	112.735	112.575
FF	5.1895	5.207

Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Riels
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	EE 5	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

220,000 Hutu Flee Combat in Zaire

By James C. McKinley Jr.
New York Times Service

NAIROBI — More than 220,000 Hutu refugees have abandoned their camps in eastern Zaire and are streaming into the hills, fleeing an escalating conflict between Zairian soldiers and local guerrillas, a United Nations official said Monday.

The exodus came after a week of fighting around the town of Uvira on the shore of Lake Tanganyika between Zairian troops and local Tutsi guerrillas, known as the Banyamulenge.

UN officials said the refugees, who had flooded into Zaire over the last two years to escape ethnic wars in Burundi and Rwanda, marched out of 12 camps to the north of Uvira, leaving them empty shells. It was unclear what prompted their flight or where the refugees were heading. Some appeared to be moving north toward the town of Bukavu, where the United Nations operates 20 more refugee camps, officials said.

"All the camps around Uvira are now empty," said Paul Stromberg, the spokesman for the UN High Commissioner for Refugees in Rwanda.

"Many of them are moving northward Bukavu. A lot are heading into the hills. It doesn't seem at this point that anyone is moving back to Burundi or Rwanda."

The conflict around Uvira stems from a long-running feud between indigenous Zairians and Tutsi immigrants. It has little to do with the ethnic tensions between Hutu and Tutsi in Rwanda and Burundi that have exploded in civil war and genocide since 1993.

But the escalating conflict has become one of many sore points between Zaire and Rwanda, fueling fears it could further destabilize an already shaky region and draw the two countries into war.

Zaire has accused Rwanda of arming the Tutsi guerrillas, while the Tutsi-led government in Rwanda has accused Zaire of persecuting its Tutsi citizens. It is a measure of growing tension that the two countries twice last month exchanged mortar and machine-gun fire across the border near Bukavu.

The Banyamulenge guerrillas are eth-

See REFUGEES, Page 10

AGENDA

CIA Chief Visits China Secretly

WASHINGTON (AP) — The CIA director, John Deutch, made a secret visit to China last week amid reports of technology sales to Pakistan and a new crackdown on political dissidents, Clinton administration officials said Monday.

Mr. Deutch was accompanied by Winston Lord, assistant secretary of state for East Asian affairs, who had gone to China from South Korea. The purpose was "to exchange views on a range of important global trends and concerns, and to discuss transnational threats," a CIA spokesman said.

China was reported recently to have agreed to provide missile technology to Pakistan.

Mayor of Algiers Is Reported Killed

PARIS (Reuters) — The mayor of Algiers was killed Monday, apparently hit by a stray bullet from a gunfight between Muslim guerrillas and security forces in Algiers, residents and officials said.

A resident reached by telephone said "it seems" that Mayor Ali Boucetta was hit as the security forces stormed a hideout for Islamist rebels. A government official confirmed Mr. Boucetta's death but gave no details.

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ZIMBABWE

Venona Project / **Cryptologist Who Cracked Soviet Code**

American Counterspy Ends the Silence

By Michael Dobbs
Washington Post Service

WASHINGTON — Outside the intelligence community, where he is regarded as a living legend, few people have heard of Meredith Knox Gardner. Now 84, he lives with his wife of 53 years in a modest condominium on Connecticut Avenue. When neighbors ask what he once did for a living, he replies vaguely that he worked in the office of the "chief signal officer."

Yet the history of the Cold War might have been very different had it not been for Mr. Gardner. His pioneering, often mind-numbing work breaking Soviet wartime codes enabled the United States to achieve one of its greatest counterintelligence coups of the past half-century.

Without the cryptological discoveries of Mr. Gardner, and others like him, dozens of Soviet spies in the United States and Western Europe, including the atom spy Klaus Fuchs and the British intelligence officer Kim Philby, might never have been unmasked. The FBI would not have received the original tip-off that led to the espionage convictions of Julius and Ethel Rosenberg, whose double execution in 1953 still troubles Mr. Gardner.

Today, the one clue to Mr. Gardner's former line of business is his daily battle to solve the crossword puzzle in The Times of London.

Earlier this month, Mr. Gardner emerged from a lifetime of anonymity to tell his story at a conference devoted to the "Venona" code break. After being introduced to the audience by Senator Daniel Patrick Moynihan, Democrat of New York, Mr. Gardner described how he broke into lists of code names in telegrams sent by the Soviet Consulate in New York to Moscow between 1943 and 1945.

Although the Venona code break was confined to a very small percentage of Soviet cable traffic during World War II, it laid the basis for decades of counterintelligence work. It was during this period, immediately after the Nazi invasion of the Soviet Union, that Americans were most disposed to cooperate with the Kremlin. Soviet prestige was particularly high among leftist intellectuals, many of whom questioned why the United States would want to keep secrets from its wartime ally.

The Venona cables proved that Moscow had recruited dozens of agents in the White House, the State Department, the Office of Strategic Services (a predecessor of the Central Intelligence Agency), the Treasury Department and the Justice Department. The revelations triggered a massive manhunt for Soviet spies in the late '40s and '50s that turned the government upside down. Work on Venona continued up until 1980. ("Venona" is a purely invented code word.)

In Britain, Venona was key to the unmasking of the group of Cambridge University spies who were nicknamed "The Fabulous Five" by their grateful Soviet controllers. It took the British more than three decades to match the actual spies to the code names provided by Venona.

Dozens of spies who appear in the Venona documents under code names were never identified by Western counterintelligence. These unsolved mysteries helped to feed an atmosphere of paranoia in the CIA and the British counterintelligence service MI5, as spy hunters like James Jesus Angleton and Peter Wright attempted to track down presumed Soviet moles from the ranks of their own colleagues.

It was Mr. Wright, a former assistant director of MI5, who first referred to Mr. Gardner's work in public in his 1987 book "Spycatcher," which sought to prove that a former head of British intelligence had been a Soviet spy.

Larry Morris/The Washington Post

Meredith Knox Gardner's pioneering work breaking Soviet wartime codes enabled one of the greatest U.S. counterintelligence coups of the past half-century.

Describing his trade, Mr. Gardner said: "Analysts spend years scrutinizing pages full of numbers, living for the moment when real words emerge from a seemingly senseless jumble of figures. In cryptographic jargon, projects like Venona are known as "problems." During World War II, there was a "German problem," a "Japanese problem," and so on.

He spent 27 years searching for a solution to the "Russian problem."

A former language teacher at the universities of Texas and Wisconsin, Mr. Gardner was recruited by the Army Security Agency (a forerunner of the National Security Agency) shortly after the Japanese attack on Pearl Harbor in 1941. The agency was looking for people fluent in languages. Mr. Gardner spoke not just German, but Old High German and Middle High German. He also knew Sanskrit and Lithuanian, not to mention Spanish, French, Russian and Japanese.

Mr. Gardner's facility at languages quickly turned him into a legend at Arlington Hall, a former girl's school across the Potomac from Washington, where the Army Security Agency had its headquarters.

MR. GARDNER originally was hired to work on the Japanese and German problems. When the war ended, he transferred to the Russian problem, which had become a top priority.

The task of deciphering 35,000 pages of coded messages, which were sent through commercial telegraph companies like RCA radio between 1943 and 1945, was tedious and repetitive. By 1946, between 500 and 600 people were poring over Venona decrypts, searching for days for familiar patterns.

Mr. Gardner had the job of recreating a Russian code book, and translating the Russian messages into English. He attributes his success to logic, a gift for languages, and "a sort of magpie attitude to facts, the habit of storing things away that did not seem to have any connection at all."

In December 1946, he decoded a message containing the names of leading scientists working on the atomic bomb project, America's greatest wartime secret. A few months later, he came across a passage about an agent code-named LIBERAL with a 29-year-old wife named ETHEL. These turned out to be references to Julius and Ethel Rosenberg.

When the scale of the Soviet espionage network became apparent, the government ordered the FBI to follow up the leads uncovered by Venona. Mr. Gardner would supply an FBI agent, Robert Lamphere, with lists of Soviet agents. Mr. Lamphere provided Mr. Gardner with information from the FBI that could help him crack open the Soviet code.

Most of the time, working on the Russian problem was like working on a gigantic crossword puzzle. Venona was almost mathematical in its abstract beauty. It was not until March 1949, with the arrest of Judith Coplon, a Justice Department analyst mentioned in Venona under the code name SIMA, that Mr. Gardner felt real life intruding.

"Politically, I knew I was having an impact," he recalled. "But it came to me as reality, not theory, when I passed a newsstand and saw a headline about Judith Coplon."

Reality intruded rather more unpleasantly on June 19, 1953, when the Rosenbergs were electrocuted for espionage. They had two young sons. Mr. Gardner had provided the FBI with the tip-off that led to their arrest and conviction. Although there was no doubt in his mind that Julius was a Soviet agent, he questioned the extent of Ethel's guilt. The Venona decrypts had only spoken of Ethel's "knowledge" of her husband's work.

"I thought it a great tragedy," said Mr. Gardner, "it depressed me greatly."

The Venona trail eventually led back to the codebreakers themselves. At the Venona conference, the National Security Agency released documents showing that one of its own operatives, a linguist named William Weisband, had also been working for Soviet intelligence. In the winter of 1946, Mr. Gardner sensed Mr. Weisband reading over his shoulder as he worked on deciphering a list of scientists working on the Manhattan Project.

Mr. Weisband, who died in 1967, was never prosecuted for espionage, perhaps because the case was too embarrassing.

News of Mr. Gardner's discoveries devastated the Soviets.

"I knew instinctively that the game would soon be up, and I prepared myself psychologically to save what I could from the ruins," wrote Yuri Modin, the Soviet case officer for "The Fabulous Five." "We were at a loss to know how to handle this development."

But while the Soviets were grappling with the Venona revelation, National Security Agency historians have been unable to come up with any evidence that President Harry Truman was ever informed of the project.

The FBI and the Justice Department have refused to comment on their handling of Mr. Weisband's and other cases. The most likely explanation for the failure to prosecute, in the view of independent experts and former officials, is the unwillingness of the intelligence agencies to reveal anything about their sources and methods.

Mr. Gardner, who retired in 1972, believes that the intelligence chiefs withheld the information from Mr. Truman because they were afraid that he would "give away the secret."

"You can't imagine," said the man who kept silent for half a century, "how the intelligence agencies guard secrecy."

Czech Soldiers Confirm Gulf War Gas Warnings

But U.S. Commanders Ignored Them

By Philip Shenon
New York Times Service

PRAGUE — Soldiers whose sole responsibility during the Gulf War in 1991 was chemical detection say that U.S. military commanders were repeatedly warned that sensitive equipment had identified Iraqi chemical weapons on the battlefield — and that the toxins were wafting over unprotected U.S. troops.

The soldiers are from the Czech Army, whose training in chemical detection is considered among the best in the world. They said that Czech teams patrolling the northern Saudi Arabian desert in January 1991 were convinced that nerve gas detected in the early days of the war had been released from Iraqi chemical plants bombed by the United States.

Despite the reputation of Czech soldiers and their equipment for reliability, combat logs compiled by officers working for General Norman Schwarzkopf show that U.S. commanders ignored Czech warnings that low levels of nerve and mustard gas had been detected near U.S. troops.

Czech soldiers recalled that even as they hurriedly pulled on their gas masks and rubberized chemical warfare suits after detecting chemical agents in the northern Saudi desert, the Americans who were stationed only several hundred feet away remained unprotected.

"We were immediately putting on our suits and gas masks, while the Americans were walking around without their masks — without any of the equipment," said Vaclav Hlavac, a retired chief warrant officer in the Czech Army.

Like thousands of Gulf War veterans in the United States, many Czechs have also fallen ill since the war. Former Czech military officials say that the U.S. Defense Department was informed after the war that Czech soldiers were suffering from many of the same health problems that have afflicted the U.S. veterans.

Interviews with the Czech soldiers and officials, including two former Czech defense ministers, raise new doubts about the public accounts offered by the Pentagon, which has come under harsh criticism in recent months over its treatment of thousands of Gulf War veterans who say they are sick because of exposure to chemical or biological weapons.

The Pentagon acknowledged this month that more than 15,000 U.S. soldiers may have been exposed to nerve gas when a battalion of U.S. combat engineers blew up an Iraqi ammunition depot in March 1991, a few days after the end of the war.

While the Defense Department has insisted that there is almost no scientific evidence suggesting that soldiers exposed to trace amounts of chemical weapons will suffer from long-term health problems, scientists say that little research has been done on the issue.

It was only in November 1993, more than two and a half years after the war, that the Pentagon publicly confirmed that the Czech chemical detections during the war were "credible" — in other words, that chemical weapons had indeed been detected.

As recently as last August, the Defense Department reported to Gulf War veterans that Czech soldiers were not complaining of unusual health problems — evidence, Pentagon officials suggested, that chemical exposures were not responsible for the health problems of U.S. soldiers.

But interviews here show many Czech troops have been complaining for years about ailments that they blame on their service in the Gulf War and that American military officials were made aware of their reported health problems.

Mr. Hlavac said in an interview that nerve gas and blister agents were first detected on Jan. 19, 1991, the second day of the war.

"The American thought our chemists were crazy, so our chemists took the Americans to their laboratories to prove to the Americans what they had detected," Mr. Hlavac said. Eventually, he said, the Americans acknowledged that they, too, had detected some chemical agents.

"After about half a day, one of the American officers confirmed that, yes, we measured the chemicals, but he said that the Americans didn't want to sound an alarm because there were only low levels of the chemicals and it would cause panic among the soldiers."

The clearest contradiction between the Pentagon and the accounts offered here by Czech officials is over the question of the health of the 269 Czech soldiers who served in the Gulf on chemical-detection teams. The Pentagon has pointed to the health records of the Czech veterans in suggesting that chemical weapons exposure had not been a serious health hazard in the war.

In a report issued to Gulf War veterans in the United States three months ago, the Pentagon stated that according to the Czech Defense Ministry, "no members of the former Czechoslovak contingent showed symptoms during or after the detections were made in Saudi Arabia" and suggested that the Czech veterans were still being closely monitored for health problems.

But in interviews in the Czech republic, Czech officials said that the monitoring program ended two years ago and that they had told their U.S. counterparts that some Czech soldiers had indeed complained of illness.

Before the monitoring program ended, about 30 to 40 Czech soldiers — or about 11 to 15 percent of those who had served in the Gulf — sought medical help for symptoms they attributed to the Gulf War, including chronic fatigue, digestive ailments, rashes and joint pains. Their complaints are similar to those reported by U.S. veterans.

U.S. Aide Meets Iraqi Kurd Chief In Bid for Truce

Reuters

SILOPI, Turkey — A senior U.S. diplomat met with the Kurdish warlord Massoud Barzani in Turkey on Monday for talks on ending Kurdish clashes that have damaged Washington's influence in northern Iraq.

The envoy, Robert Pelletreau, said Mr. Barzani looked positively on a U.S. proposal for a cease-fire with his rival, Jalal Talabani, to "permit stability in the area for establishing an end to the fighting."

Mr. Pelletreau, assistant secretary of state for Near Eastern affairs, warned against any military involvement by Iran or Iraq.

"The United States would regard that as a negative development that could have very negative consequences," he said after meeting with Mr. Barzani for more than three hours at a Turkish military base in the border town of Silopi.

Fighting between Mr. Barzani's Kurdistan Democratic Party and Mr. Talibani's Patriotic Union of Kurdistan has raised the profile of Saddam Hussein in northern Iraq and effectively ended the U.S. military aid and intelligence presence in the Kurdish region.

Mr. Barzani tipped the balance in his favor in late August by joining with Iraqi troops and tanks to capture Arbil, Iraqi Kurdistan's former administrative center. This alliance led to U.S. missile strikes on military installations in southern Iraq in reprisal, but Mr. Barzani has threatened to call on Baghdad for help again if pressed too hard in the field.

Mr. Pelletreau said he would have a better idea of how the U.S. peace bid was going after a meeting with Mr. Talabani set for Tuesday in Ankara.

■ French Join Sky Monitoring

French fighter pilots have joined U.S. and British warplanes in flying reconnaissance missions over southern Iraq for the first time, a U.S. Air Force spokesman said Monday, Agence France-Presse reported from Riyadh.

The French, who used to provide only escort for U.S. and British warplanes, have begun flying the missions from Saudi bases, as far north as the 32d parallel in southern Iraq, said the spokesman, Lieutenant Colonel Andrew Bourland.

AMERICANS ABROAD
VOTE NOW FOR THE FUTURE
Voted ballots are due soon, *before* November 5 in some states.
Mail yours immediately or use the *free* DHL Worldwide Express service. Last DHL call is October 25.
If you haven't received a ballot by October 19, but have applied for one, you must obtain a Federal Write-in ballot immediately as a substitute. Get it from your European Voting Officer or Democrats Abroad.
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U.K. Phone (44-171) 624-2865
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http://www.democratsabroad.org
Voting in Federal elections does not make you liable for state taxes.

Stone of Scone: Moving Nov. 30

Reuters

EDINBURGH — The coronation stone used by British monarchs since the Middle Ages is to be moved to Edinburgh Castle later this month, 700 years after the English king Edward I seized it from the Scots and took it to London.

The Scottish Secretary, Michael Forsyth, announced Monday that the Stone of Scone would be transferred Nov. 30, feast day of St. Andrew, Scotland's patron saint.

TRAVEL UPDATE

'Traitors' to Burma Tourism

RANGOON (AFP) — A leading member of Burma's ruling State Law and Order Restoration Council has assailed as "despicable traitors" anyone who tries to discourage tourists from visiting the country.

"It is only the people who will suffer if tourists are prevented from coming here," Hotels and Tourism Minister Kyaw Ba said Sunday at the opening of a new 96-room hotel. "And I would like to say that these unscrupulous persons with negative views are despicable traitors."

Mr. Kyaw Ba was apparently referring to the efforts of the opposition leader Daw Aung San Suu Kyi and her supporters, who have appealed repeatedly to foreign visitors to stay away until the generals who rule Burma allow greater democracy. Tourism is one of the cornerstones of Burma's efforts to transform its battered economy and bring in much-needed foreign exchange.

Chinese Airport Completed

BEIJING (AFP) — China has completed an airport and a major bridge as part of its ambitious Three Gorges dam project, Xinhua said Monday.

The Three Gorges airport, designed to handle 1.4 million passengers a year traveling to and from other Chinese cities like Beijing and Shanghai, was completed Sunday in the central city of Yichang, about 55 kilometers from the dam site. The Xiling Yangtze river bridge, 100 kilometers upstream from the dam, was opened Friday.

The Three Gorges hydropower dam project itself will not be completed until 2009. It will require the flooding of 14,000 hectares (42,000 acres) of land and the resettlement of 1 million people.

Postal workers in Cyprus declared a 24-hour strike Monday to protest government plans to have the private sector handle more post office work, a union leader said. *(Reuters)*

International Health Insurance

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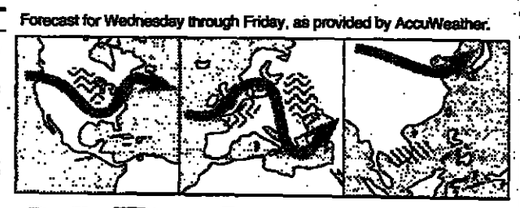
WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America
A storm over the Great Lakes will bring windy, cold weather to the northern and central Plains and the Midwest; a few inches of snow is likely across the north. Partly sunny and mild in the Northeast Wednesday through Friday, but thunderstorms will rumble across the Tennessee Valley.

Europe
Windy and seasonable in London Wednesday, then turning cooler with showers likely into Friday. Very mild weather over France and Germany Wednesday and Thursday will shift eastward to Poland by Friday as cooler air invades from the northwest. Rome will be sunny and warm through Friday.

Asia
Windy and chilly in Beijing Wednesday, then sunny and cool Thursday and Friday. Seoul will be mild Wednesday, but showers will move through Thursday, followed by cooler weather. Partly sunny and mild in Tokyo, but it may shower Friday. Humid in Hong Kong with showers possible.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	27/80	18/64 s	25/79	18/64 s
Amsterdam	13/55	8/46 c	15/61	12/53 pc
Ankara	11/52	1/34 r	11/52	0/32 c
Athens	18/64	12/53 pc	18/61	9/48 r
Barcelona	23/73	14/57 s	21/70	14/57 s
Belgrade	12/53	4/39 c	10/50	2/35 r
Berlin	10/50	4/39 c	10/50	7/44 c
Brussels	13/55	7/44 pc	17/62	12/53 pc
Budapest	11/52	4/39 c	11/52	3/37 pc
Copenhagen	10/50	5/41 c	12/53	8/46 c
Costa Del Sol	28/79	18/59 s	25/77	16/61 s
Dublin	18/64	13/55 pc	18/64	12/53 c
Edinburgh	15/59	11/52 c	17/62	11/52 c
Florence	18/64	8/43 s	14/57	8/46 s
Frankfurt	11/52	4/39 r	10/50	6/43 c
Geneva	12/53	4/39 pc	15/61	9/48 s
Helsinki	6/43	0/32 c	5/41	2/35 c
Istanbul	13/55	8/46 r	12/53	6/43 pc
Las Palmas	29/84	23/73 pc	30/86	22/71 s
Lisbon	24/75	17/62 s	24/75	17/62 pc
London	17/62	11/52 pc	20/68	13/55 pc
Madrid	28/79	11/52 s	28/79	11/52 s
Mallorca	21/70	16/61 s	19/66	15/59 s
Milan	16/61	4/39 pc	16/61	8/46 s
Moscow	9/48	6/43 r	11/52	5/41 c
Munich	7/44	-1/31 pc	9/48	3/37 pc
Nice	21/70	11/52 s	19/64	13/55 s
Oslo	8/46	5/41 pc	12/53	8/46 r
Paris	15/59	7/44 c	19/66	12/53 s
Prague	8/46	2/35 r	7/44	3/37 c
Reykjavik	6/43	0/43 c	10/50	9/48 r
Rome	21/70	9/48 pc	17/62	9/48 s
St. Petersburg	7/44	4/39 r	6/43	1/34 c
Stockholm	7/44	2/35 pc	7/44	7/44 r
Strasbourg	9/48	3/37 pc	14/57	9/48 pc
Tallinn	6/43	0/32 c	6/43	3/37 c
Venice	18/61	4/39 s	13/55	7/44 s
Vienna	9/48	3/37 r	8/46	4/39 c
Warsaw	9/48	1/34 c	8/46	2/35 pc
Zurich	8/46	3/37 c	13/55	8/46 pc

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	31/88	17/62 s	33/91	18/64 s
Beirut	24/75	17/62 pc	21/70	18/64 r
Cairo	27/80	16/61 s	29/84	16/61 s
Damascus	28/79	10/50 pc	24/75	10/50 s
Jerusalem	23/73	11/52 s	22/71	11/52 s
Luxor	34/93	12/53 s	35/95	13/55 s
Riyadh	32/89	17/62 s	34/93	18/64 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	-2/29	-4/25 pc	2/35	-4/25 sn
Atlanta	26/79	13/55 pc	30/86	8/46 pc
Boston	12/53	7/44 c	17/62	11/52 pc
Chicago	14/57	7/44 r	9/48	1/34 r
Dallas	14/57	3/37 pc	23/73	12/53 s
Denver	12/53	-2/28 s	17/62	1/34 pc
Detroit	17/62	10/50 c	11/52	2/35 r
Honolulu	30/86	22/71 pc	31/88	22/71 pc
Houston	19/66	5/41 pc	22/71	13/55 s
Los Angeles	27/80	13/55 s	25/77	14/57 pc
Miami	29/84	23/73 s	29/84	22/71 pc
Minneapolis	3/37	-2/28 sn	6/43	0/32 c
Montreal	12/53	8/46 r	18/64	8/46 r
Nassau	30/86	24/75 s	30/86	24/75 pc
New York	18/64	10/50 pc	18/64	10/50 pc
Orlando	30/86	18/64 s	28/82	17/62 pc
Phoenix	29/78	11/52 s	27/80	14/57 s
San Fran.	19/66	10/50 s	21/70	13/55 pc
Seattle	13/55	7/44 r	13/55	6/43 r
Toronto	14/57	11/52 r	15/59	2/35 r
Vancouver	10/50	4/39 c	12/53	3/37 pc
Washington	19/66	11/52 pc	19/66	8/46 pc

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bali	32/89	23/73 pc	32/89	23/73 c
Bangkok	32/89	23/73 pc	28/82	23/73 r
Beijing	17/62	12/53 r	17/62	9/37 s
Bombay	30/86	24/75 sh	29/84	24/75 r
Calcutta	31/88	22/71 s	31/88	22/71 pc
Chiang Mai	32/89	21/70 pc	29/84	22/71 r
Colombo	28/82	23/73 r	28/82	23/73 c
Hanoi	29/84	24/75 pc	29/84	23/73 pc
Ho Chi Minh	32/89	24/75 pc	32/89	24/75 r
Hong Kong	28/82	23/73 pc	27/80	22/71 pc
Islamabad	33/91	10/50 s	34/93	11/52 s
Jakarta	32/89	24/75 pc	32/89	24/75 t
Karachi	37/98	17/62 s	37/98	18/64 s
K. Lumpur	32/89	23/73 r	31/88	23/73 c
K. Kinabalu	30/86	23/71 t	31/88	23/71 t
Manila	32/89	24/75 t	31/88	23/73 t
New Delhi	36/97	14/57 s	38/97	14/57 s
Phnom Penh	29/84	24/75 t	31/88	24/75 c
Pusan	33/89	23/73 pc	28/82	22/73 r
Rangoon	32/89	23/73 pc	29/84	23/73 r
Seoul	23/73	8/46 s	25/77	14/57 pc
Shanghai	24/75	14/57 s	24/75	14/57 s
Singapore	31/88	23/73 t	31/88	22/71 t
Taipei	27/80	22/71 t	28/82	21/70 t
Tokyo	17/62	8/46 s	18/64	10/50 s
Vientiane	30/86	25/77 pc	29/84	23/73 pc

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	27/80	13/55 s	27/80	15/59 s
Cape Town	15/64	10/50 s	21/70	13/55 pc
Casablanca	29/84	18/64 s	29/84	18/64 s
Harare	29/84	11/52 s	31/88	11/52 s
Lagos	29/84	23/73 pc	29/84	22/71 pc
Nairobi	27/80	12/53 c	29/84	12/53 pc
Tunis	24/75	12/53 pc	22/71	13/55 pc

Latin America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Buenos Aires	18/64	7/44 pc	19/66	8/46 pc
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	20/68	14/57 c	20/68	14/57 c
Mexico City	23/73	11/52 c	22/71	11/52 pc
Rio de Janeiro	23/73	18/64 r	28/70	19/66 pc
Santiago	21/70	8/46 pc	18/66	8/46 r

Oceania

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Auckland	17/62	12/53 r	17/62	10/50 pc
Sydney	19/66	10/50 s	18/64	11/52 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hcs, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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THE AMERICAS

Harsh Spotlight Falls on Asian-American Fund-Raiser

By David E. Sanger and James Sterngold
New York Times Service

NEW YORK — In 1986, when John Huang arrived in Los Angeles as the chief representative of one of Indonesia's wealthiest families, he brought Asian-American business leaders some advice: With skillful organization and well-targeted campaign contributions, they could gain influence to match their new wealth.

Early this year, after an undistinguished career in banking and a brief, frustrating stint as a Commerce Department official, Mr. Huang returned to California and heeded his own counsel. He became one of the most successful fund-raisers for the Democratic National Committee, tapping Asian-American sources neither party had called on before.

But now Mr. Huang has found himself, and his cause, at the focal point of far more attention than he ever imagined. He is at the center of Republican attacks over foreign contributions to the Democrats, and his own party has suspended him from any farther fund-raising until an investigation is completed.

Interviews with Mr. Huang's colleagues and competitors in recent days suggest that in each phase of his career, he has been a man with two missions: To increase the political influence of Asian-Americans and to aid his patrons, the Riady family of Indonesia, which controls the Lippo Group, a financial powerhouse in Southeast Asia.

What is being questioned now is where the one role ended and the other began, and who this highly regarded member of the Chinese-American community has really been serving by cultivating influence in Washington.

Republicans have called loudly for an independent counsel.

The Republican presidential candidate, Bob Dole, is arguing that Mr. Huang — who was naturalized as a U.S. citizen 20 years ago — was an agent of foreign influence.

"We cannot allow the political influence of any American to be outweighed by foreign money," Mr. Dole said.

But the picture of Mr. Huang's career that emerges from the interviews is more complex.

John Huang, a former official in Bill Clinton's Commerce Department.

So far, there is little sign that any government policy — affecting Indonesia or the Riadys' far-flung business interests — was changed because of Mr. Huang or the donations he solicited. But there is mounting evidence that in his drive for donations, Mr. Huang at a minimum skirted the legal limitations on fund-raising and ignored the cardinal rule of campaign finance: Know the real source of your contributions.

Mr. Huang himself has remained out of view, and the Democratic National Committee has deflected all requests for interviews with him.

Mr. Huang was born in China, but raised in Taiwan, where he served in the air force before attending the University of Connecticut.

In 1972, he started working in banking in the United States. He moved to Hong Kong, and jumped to the banking operations run there by the Lippo Group, the Riadys' business empire. Then he joined the Worthen Bank of Little Rock, Arkansas, in which the Riady family held a large stake. In 1986, he was moved to Los Angeles to help run the Lippo Bank, a small institution owned by James Riady, who had worked in Little Rock, where he became friendly with Mr. Clinton.

"He always had this vision that the Chinese-American community had not been active enough in politics and that our interests were being ignored," said Charles Woo, the chief executive of P.C. Woo, which produces Mega-toys. "He always said that with donations of money, the political establishment would pay attention to us. I admire him a lot for that, and so did a lot of other people."

Among the issues Mr. Huang concentrated on were immigrants' rights and helping Asian-American businessmen build networks that would increase their influence.

In its early days, the Clinton administration, already critical of Indonesia's treatment of dissidents in East Timor, threatened to terminate Jakarta's special trade preferences unless it improved its record. The Riadys saw a role for themselves as intermediaries between the administration and the Indonesian government.

By late 1993, working through Mr. Huang, administration officials said, James Riady was pressing to meet key members of the cabinet who had a voice in the decision.

Soon thereafter, Mr. Huang decided to seek a job in the Commerce Department. Some Riady family associates say he was "placed" there, but none of his colleagues can recall who proposed him as deputy assistant secretary for international economic policy.

At the Commerce Department, Mr. Huang recused himself from issues affecting Indonesia and his former employer. He sat in on none of the important strategy meetings about Asia.

Mr. Huang held a "Top Secret" security clearance, but appears not to have had access to truly sensitive material about China, the role of corruption in major deals, and intelligence analysis of foreign governments and companies.

But at least once during his tenure at Commerce, Mr. Huang found himself in the Oval Office — on Sept. 13, 1995, with James Riady, Bruce Lindsey, the deputy White House counsel, who also attended the meeting, called it a "social visit." Soon thereafter, Mr. Huang asked Mr. Lindsey for help getting a job at the Democratic National Committee.

By early January 1996, now a vice chairman of the Democratic National Committee for finance, Mr. Huang was holding meetings in San Francisco's Chinatown and telling supporters he wanted to raise more than $3 million in Asian-American contributions for the presidential campaign.

Jakarta Calls Donation 'Private'

The Associated Press

JAKARTA — The government distanced itself Monday from an Indonesian banker's $200,000 donation to President Bill Clinton's re-election campaign, saying the relationship was a private matter.

Foreign Minister Ali Alatas asserted his government regretted "negative publicity" in the American media, which he said had hinted that the Indonesian government was connected with relations between Mr. Clinton and James Riady, the wealthy banker who made the donation.

"It is an entirely private matter," he said.

The White House has denied that the donation to the Democratic Party was improper or illegal. American campaign finance laws allow donations from foreigners who are residents of the United States or by foreign companies that have U.S. subsidiaries.

Mr. Clinton's Republican challenger, Bob Dole, has said that accepting the money is tantamount to "foreign corruption of America."

Mr. Alatas said that as long as Mr. Riady had not violated any Indonesian laws, "It has nothing to do with the government."

"If he has violated the law in the U.S., then the U.S. government should take action against him," the foreign minister said.

Foreigners Aided Dole, Too

Cuban-Born Sugar King Led Finance Committee

By Leslie Wayne
New York Times Service

WASHINGTON — Bob Dole, who has been attacking President Bill Clinton for accepting campaign money from foreign contributors, has also accepted major donations from noncitizens. And the vice chairman of his primary-election finance committee was Alfonso Fanjul, a Cuban-born sugar magnate who is an immigrant living legally in the United States.

Campaign contributions from people who are not U.S. citizens have become a hot issue in the closing weeks of the campaign, with each side making accusations. Mr. Dole increased his attacks Sunday when he called for a new rule that would bar political donations except by U.S. citizens eligible to vote. At a campaign stop in Kansas on Friday, he criticized donations to Mr. Clinton as a "foreign corrupt influence."

In response, Democrats pointed to Mr. Dole's relationship with Mr. Fanjul, who left his campaign finance position in April, when the fund-raising for the primary ended. The Democrats say the Fanjul family has profited from sugar subsidies backed by Mr. Dole.

"If you want to look at money buying something, look at Bob Dole's vigorous defense of the sugar subsidies, which has made multimillionaires out of the family," said Joe Lockhart, the Clinton campaign spokesman.

Mr. Dole has attacked Mr. Clinton because the Democratic National Committee accepted several hundred thousand dollars from a group of Indonesians. The committee said the contributions were legal because the donors had been legal U.S. residents when the donations were made.

The federal law on campaign financing prohibits donations from foreigners living abroad, but it allows donations from foreigners living legally in the United States, or "green card" holders, even though they cannot vote.

Mr. Fanjul has long been a strong supporter of the Republican Party. He fled Fidel Castro's Cuba and now runs a $500 million sugar cane empire, along with his brother, Jose.

In this campaign, Mr. Fanjul's company, Flo-Sun Sugar Co., has given $234,000 to the Republican National Committee, and his family has given $44,000 directly to a number of Republican candidates. The family also has the Flo-Sun Inc. political action committee, which has given $107,000 to Republican and Democratic candidates.

In addition, Mr. Fanjul, a fixture in Florida society, lent his 26-room Palm Beach house for a Dole fund-raiser in April that netted more than $100,000. Mr. Fanjul carries a Spanish passport, and that allows him to avoid U.S. estate taxes on foreign assets so long as he contends that his intention is to leave the United States. A spokesman for Mr. Fanjul, however, has said that Mr. Fanjul is now applying for U.S. citizenship.

Republicans have risen to Mr. Fanjul's defense. "He is a legal immigrant, a permanent resident of the U.S.," said Christina Martin, a spokeswoman for the Dole campaign. "He is not a temporary green card holder who has made a sizable donation."

Over the years, Mr. Dole has voted to protect the sugar industry and has opposed efforts to phase out sugar price supports. Forbes magazine has estimated that such supports put $65 million a year in the Fanjuls' pockets.

Fanjul family members have given about $21,000 to Democratic candidates and have been heavy donors to the Florida Sugar Cane League, which gave $15,000 to the Democratic Senatorial Campaign Committee.

ELECTION

Republican Riposte to Unions

NEW YORK — The two major parties are closing the fall campaign for the House of Representatives with an advertising war that makes their last two years of legislative struggle look almost genteel.

After more than a year of taking fire from the AFL-CIO union, Republicans have unleashed advertisements that say "big labor bosses" with their "big money" and their "big lies" are trying to snatch back the Congress for the liberals.

Along the way, Republican commercials are trying to make the case that Republicans are people, too, with elderly parents of their own — so they would never, ever cut their Medicare benefits.

The Democrats are more than holding their own in the slashing-and-burning division. They are using the House speaker, Newt Gingrich, as the Republicans used President Bill Clinton two years ago, as a symbol of extremism with a beyond-the-pale agenda that the local congressman is slavishly supporting, against the interests of his own constituents. *(NYT)*

Colorado Weighs Ban on Traps

MORRISON, Colorado — Almost 175 years after Jim Bridger and his buckskin-clad mountain men explored the Rocky Mountains in search of beaver pelts, the residents of modern Colorado are poised to ban lethal trapping in their state.

Voters are expected to approve an amendment to the Colorado Constitution that would effectively prohibit the taking of wildlife in the state by snares, poisons, leg-hold traps or so-called instant-kill traps — the strictest such ban in the West. If the ballot initiative is approved, wildlife would winter in the Colorado Rockies this year without fear of traps for the first time in recorded history.

"This is a horrible way to kill wildlife," said Robert Ingell, an ecologist who leads a group behind the initiative, People Allied With Wildlife. "It no longer has any real purpose in this state. Very frequently an animal caught in a leg-hold trap will chew off its leg. In a noose snare, the struggling animal strangles itself."

But in Colorado, where the mountain man is central to pioneer mythology, trappers and traditionalists are not going down without a fight, and they have allies. The state association of wildlife biologists, for instance, has warned that the ban would remove a valuable tool in dealing with outbreaks of diseases, like rabies. *(NYT)*

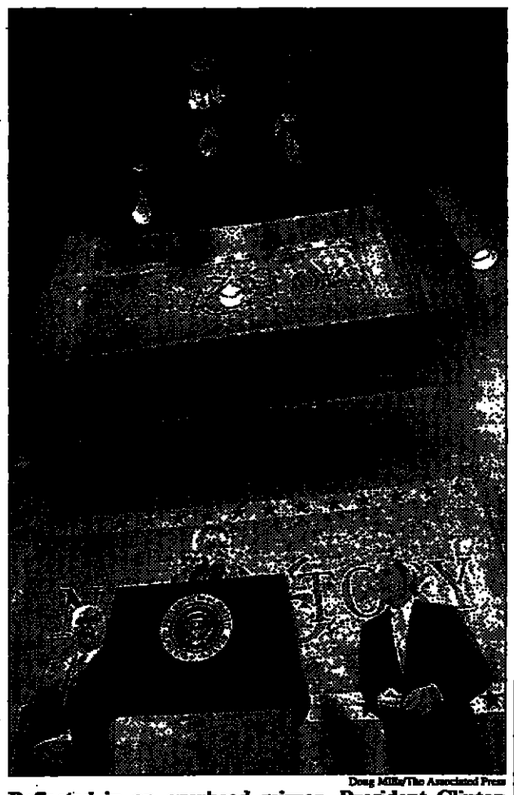
For This Halloween, No Gore

WASHINGTON — Fashionable trick-or-treaters waiting to see what Vice President Al Gore and Tipper Gore will be wearing this Halloween will be sorely disappointed. The Gores, busy on the campaign trail, have decided not to have their big Halloween party this year.

After three years, the Gore bash at the vice presidential house was well on its way to becoming a Washington tradition. Last year, the Gores were the Beast and his Beauty — in spiffy, custom-made Disney costumes that ended up costing the Democratic National Committee more than $8,000 after it came out that Disney was not billing the Gores. *(WP)*

Quote/Unquote

Bill Clinton, urging supporters not to be complacent despite his strong lead in opinion polls: "I'd like to celebrate, scream and shout, but it's not over yet. It's a long way from over." *(AP)*

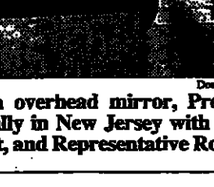


Doug Mills/The Associated Press

Reflected in an overhead mirror, President Clinton addressing a rally in New Jersey with Senator Frank Lautenberg, left, and Representative Robert Torricelli.

Away From Politics

- **Federal investigators are looking into why a Delta jetliner was flying so low** that it clipped an approach light at LaGuardia Airport in New York and sheared off its landing gear on a concrete runway wall. The McDonnell Douglas MD-80 spun around and stopped just short of Flushing Bay. *(AP)*
- **Computer-generated reconstructions of passenger injuries from TWA Flight 800** have failed to solve the mystery of why the 747 exploded and crashed, a source familiar with the investigation said. This is the first time the National Transportation Safety Board has tried to use computers to analyze each passenger's injuries. *(AP)*
- **A man suspected of making a tape-recorded threat to blow up a federal dam** on the Oregon-Washington line was shot and killed by an FBI agent after showing up at the Bonneville Lock and Dam Project with a gun, authorities said. *(AP)*
- **Restaurants, hotels and art galleries are back in business** along the scenic California Big Sur coastline after fire fighters gained control of a blaze that scorched hundreds of acres in two days. Businesses were forced to close when fire approached Highway 1. *(AP)*
- **Two dangerous convicts remained at large** after a prison break in which six men cut through three razor-wire fences at a privately run penitentiary in Florence, Arizona. *(AP)*



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A BETTER APPROACH TO BUSINESS

Manila Bars Visit by Nobel Peace Laureate

The Associated Press

MANILA — The Philippine authorities on Monday barred a winner of this year's Nobel Peace Prize, Jose Ramos-Horta, from entering the country.

The ban stemmed from a directive by President Fidel Ramos denying entry to all foreigners who might disrupt the Asia-Pacific Economic Cooperation meeting, Immigration Commissioner Edgar Mendoza said.

"We have no choice but to ban Horta and other foreigners whose presence here could endanger our national security," he said.

Mr. Ramos-Horta is a roving emissary of the East Timor resistance movement, which opposes the Indonesian military presence in the former Portuguese colony. He was named the joint winner of this year's Peace Prize with the Roman Catholic bishop of East Timor, Carlos Felipe Ximenes Belo.

President Suharto of Indonesia is among 18 leaders scheduled to attend the economic summit meeting of the organization, known as APEC, beginning Nov. 25 in Manila.

Mr. Ramos-Horta had been scheduled to address the opening on Nov. 22 of the People's Forum on APEC, a gathering of 400 delegates from the Philippines and other countries, including the United States and Japan.

The forum opposes APEC's efforts to establish free trade in the region, contending that such a policy would hurt poorer countries whose industries cannot compete in the global market.

Indonesia invaded East Timor in 1975 and annexed the territory in 1976. Human rights groups say Indonesian troops have tortured, beaten and killed civilians in a bid to stifle separatist aspirations.

Filipinos were divided on the ban on Mr. Ramos-Horta.

The speaker of the House of Representatives, Jose de Venecia, said that Mr. Ramos-Horta was welcome to visit the Philippines but not during the APEC meeting.

"In respect to President Suharto, we are requesting he come another time," Mr. de Venecia said.

J. V. Cruz, a columnist in the independent Manila Chronicle newspaper and a former diplomat, said Mr. Ramos-Horta should stay away "because his problems with Indonesia are none of our business."

Germany Tries to Heal China Rift

Foreign Minister Begins Visit, Vowing to Press Human Rights

Compiled by Our Staff From Dispatches

BEIJING — Foreign Minister Klaus Kinkel of Germany started a fence-mending visit to China on Monday but pledged to discuss specific dissident cases and human rights issues with his hosts.

"I will talk about human rights issues in a very open way, but it should be without confrontation," Mr. Kinkel said. "I hope I will get some results."

Mr. Kinkel was upbeat after a meeting with his counterpart, Qian Qichen.

"There had been bumps in Chinese-German relations," the German acknowledged, adding, "but things are now resolved."

He was originally scheduled to visit in July, but Beijing canceled his trip after the German legislature passed a resolution criticizing the status of human rights in Tibet. Other German moves on human rights also annoyed the Chinese government. The row finally ended when Mr. Kinkel met Mr. Qian in New York in September.

"Qian Qichen and I have agreed to pursue, in a constructive manner, dialogue on human rights questions," the German said.

"It is important for our two countries to improve relations because China plays an important role in Asia, as Germany does in Europe," he added.

"China is also on the way to becoming a world power. I hope we will be able to build our relations with a view to the future."

President Roman Herzog of Germany is to boost ties further with an official visit to China in November.

Mr. Kinkel insisted that he would not negotiate changes in Germany's stance on human rights, despite the conciliatory nature of the trip. *(AFP, Reuters)*

Goh Chai Hin/Agence France-Presse

Mr. Qian greeting Mr. Kinkel in Beijing on Monday.

BRIEFLY ASIA

Taipei Blames Beijing For Downturn in Ties

TAIPEI — President Lee Teng-hui pledged Monday to reunify Taiwan with China, but blamed what he called the Communist mainland leadership's "stubborn policy" for a stalemate in relations.

Mr. Lee, addressing a meeting of the National Reunification Council, reiterated Taiwan's long-standing policy that reunification was a "historic mission." The council is composed of ranking government officials, opposition leaders and independent scholars.

Mr. Lee criticized Beijing for a sharp downturn in what had been warming ties in June 1995, a setback that China blamed on his visit to the United States. "Last year could have been a major turning point for the development of national reunification," Mr. Lee said. "Regrettably, the Chinese Communist authorities did not realize the situation." *(Reuters)*

Sihanouk Cites Plunder

PHNOM PENH — King Norodom Sihanouk opened a new parliamentary session Monday with attacks on rampant deforestation and the continuing plunder of Cambodia's cultural heritage.

Sihanouk appeared to link deforestation to recent floods that killed more than 20 people, left hundreds of thousands homeless and destroyed thousands of hectares of rice.

He also highlighted the unsatisfactory outcome of efforts to halt thefts of archaeological treasures from the pre-Angkorian and Angkorian Khmer eras.

"Our struggle against deforestation, as well as that against the plunder of the pre-Angkorian and Angkorian Khmer archaeological treasures, has not produced, until this day, a satisfactory outcome," he told assembled MPs and diplomats. *(Reuters)*

Thai Campaign Opens

BANGKOK — Thailand's election campaign began Monday, with former Prime Minister Chuan Leekpai and the former army chief, Chavalit Yongchaiyudh, emerging as close rivals in the Nov. 17 election.

Mr. Chuan's Democrat Party and Mr. Chavalit's New Aspiration Party dominated the first day of registration of candidates vying for the 393 seats in the House of Representatives.

Political analysts said the Democrat Party, which led the opposition in the past 14 months, has gained popularity among the business community and urban and young voters because of its image as a party with the most qualified economic team. *(Reuters)*

Tamil Sea Tigers Hit

COLOMBO — Sri Lankan troops attacked a northern rebel Sea Tiger naval base by sea and air, killing or wounding as many as 40 guerrillas, military officials said Monday.

Five Sri Lankan forces were killed and 10 were wounded in the assault Sunday against the Liberation Tigers of Tamil Eelam's naval wing, and the base was destroyed, a military spokesman said.

A spokesman for the rebels said the attack was repelled.

The Sea Tigers have emerged as a major threat to the navy and military convoys taking troops and supplies to bases in the north as the insurgents continue to fight for an independent homeland for minority Tamils in the Indian Ocean island's north and east. *(Reuters)*

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EUROPE

Kohl Urges Peace In Coalition Feud

Reuters

HANNOVER — Chancellor Helmut Kohl urged his shaken 14-year coalition to calm down on Monday as his Free Democratic partners hammered away at Finance Minister Theo Waigel over a tax feud splitting the government.

Without mentioning the dispute, Mr. Kohl told his Christian Democrats he firmly backed Mr. Waigel's efforts to cut state spending to qualify for Europe's single currency. But while Mr. Kohl also called for cooperation with the Free Democratic Party, the pro-business Free Democrats attacked Mr. Waigel for forcing them last week to give up a promised tax cut.

The Christian Democratic Union later re-elected Mr. Kohl as its chairman for the 13th time with 95.5 percent support. Mr. Kohl, 66, has headed the party for the past 23 years, 14 of them as chancellor, and was unopposed in the vote. Although he is widely expected to run again in the 1998 elections, Mr. Kohl did not say whether he would be a candidate.

The sudden storm in his center-right coalition overshadowed the Christian Democratic Union's annual congress only 10 days before Mr. Kohl sets a new record as postwar Germany's longest-serving chancellor.

"Of course, this or that could be improved in our coalition, despite all its successes," Mr. Kohl told the 1,000 delegates in Hannover, many of whom privately expressed concern about the damage the tax feud did to the government's image.

But, looking forward to the next election, he argued that the Free Democratic Party had to have some victories to satisfy its voters, too. He added: "Our goal is clear: We want to continue this coalition of the center beyond 1998."

The Free Democrats' economics spokesman, Otto Lambsdorff, accused Mr. Waigel of ignoring his warnings that the 1997 budget was shaky and then reacting in panic when the opposition Social Democrats refused to let him put off a promised increase in child benefits.

"Now he has to rush around and find funds to fill that hole," Mr. Lambsdorff told the Berliner Zeitung. "We feel we were pushed into a corner by this poor preparation for the budget."

Mr. Kohl's coalition flirted with collapse last week when Mr. Waigel and the Free Democrats battled over a possible gasoline tax increase to fill gaps in the 1997 budget. The Free Democratic Party was against it. They finally agreed to delay a planned cut in the solidarity tax to help rebuild the ex-Communist East.

Agence France-Presse

FASHION POLICE? — An English police officer wearing the proposed new style of uniform. The police are fighting plans to replace the traditional tall helmet with a type of crash helmet.

BRIEFLY EUROPE

Lithuanian Hero's Election Comeback

VILNIUS, Lithuania — The Lithuanian leader Vytautas Landsbergis made a comeback Monday over his former Communist foes as partial results of a parliamentary election put his party on top.

With about one-third of the votes counted, Mr. Landsbergis's conservative Homeland Union was ahead of the former Communists of the Lithuanian Democratic Labor Party. Mr. Landsbergis was the hero of Lithuania's drive for independence from the former Soviet Union, but was rejected by voters in 1992, when the Communists returned to power.

The Homeland Union was leading with 26.42 percent of the vote. Officials of the Democratic Labor Party said Monday they were ready to concede defeat and work in opposition to a rightist government. The party came second, but well behind with 9.81 percent of the vote. *(Reuters)*

Albania Democrats Claim Victory in Vote

TIRANA, Albania — President Sali Berisha of Albania claimed victory Monday over former Communists in municipal elections that were seen as a test of the country's democracy.

According to its own figures, Mr. Berisha's governing Democratic Party won in at least 37 out of 64 town halls, including Tirana, and 159 out of 310 local communities contested in the poll, which was seen as a test of democracy after parliamentary elections in May were slammed by international observers for irregularities.

Official results will not be available until the middle of the week, but the opposition Socialist Party led by the former Communists conceded defeat Monday. *(AFP)*

EU to Consider Easing U.K. Beef Ban

PARIS — The top European Union farm minister opened the door Monday to a partial lifting of the ban on British beef exports, if Britain agrees to speed up the slaughter of cattle in some regions to fight "mad cow" disease.

In a piece of good news for Britain, which had angered its EU partners by refusing to implement a previously agreed plan to cull 147,000 cattle most at risk, Farm Minister Ivan Yates of Ireland said a regional easing of the plan might be acceptable. *(Reuters)*

For the Record

After three years on the sidelines of Russian politics, the former vice president, Alexander Rutskoi, has won a provincial governor's seat with 78.9 percent of the vote in the Kursk region south of Moscow, local election results showed Monday. *(AP)*

Sicily Mafia Boss On Trial in Slaying

The Associated Press

CALTANISSETTA, Sicily — The imprisoned Mafia "boss of bosses" went on trial with 17 other defendants Monday in the car-bombing death of a prosecutor.

The mobster, Salvatore (Toto) Riina, is among those suspected of ordering the murder of the prosecutor, Paolo Borsellino, who died along with five members of his security escort on July 19, 1992, in Palermo.

Mr. Riina is already serving nine life sentences for other crimes.

Belgian Parties Back Shake-Up of Judiciary

Compiled by Our Staff From Dispatches

BRUSSELS — Belgian politicians threw their weight behind constitutional change Monday in response to mass protests against widespread corruption.

All major parties voiced backing for a proposal made Sunday by Prime Minister Jean-Luc Dehaene to remove an article from the constitution that gives all political parties representation in the judiciary.

The rally Sunday rally brought 300,000 people, about 1 in 35 Belgians, onto the capital's streets.

Meddling by politicians in the promotion of magistrates and lawyers has been seen as the root of what is widely deemed to be a corrupt and morally bankrupt legal system.

Mr. Dehaene promised the reforms in a bid to stem a tidal wave of protest over the judiciary's handling of a child sex and murder scandal.

"It must be proved that there has been no cover-up in the establishment," Mr. Dehaene told the BBC.

The march Sunday was an emotional display of solidarity with the families of four girls found dead at homes owned by Marc Dutroux, who served time in prison for child rape. But it failed to put an immediate halt to the protests that have rocked the country since Jean-Marc Connerotte, the judge in charge of the investigation, was taken off the case last week.

At Aarschot, just outside Brussels, more than 5,000 students took to the streets Monday demanding Mr. Connerotte's reinstatement. Students at Ghent occupied the entrance to the town's court and workers at Etalle in southern Belgium also stopped work in protest. Mr. Dehaene acknowledged that the dismissal of Mr. Connerotte had reinforced the public's belief that the establishment was trying to escape responsibility for allowing Mr. Dutroux and his accomplices to escape justice for so long, and to stifle an investigation into allegations that he enjoyed highly placed protection.

The march Sunday was a "clear signal" of the public's loss of faith in the system, and the government was ready to respond, Mr. Dehaene said. "We have to make sure that the death of those girls is not for nothing."

Commentators warned the government that the huge gulf that has opened up between it and its citizens would require speedy and drastic surgery on the country's body politic, not just tinkering. *(Reuters, AFP)*

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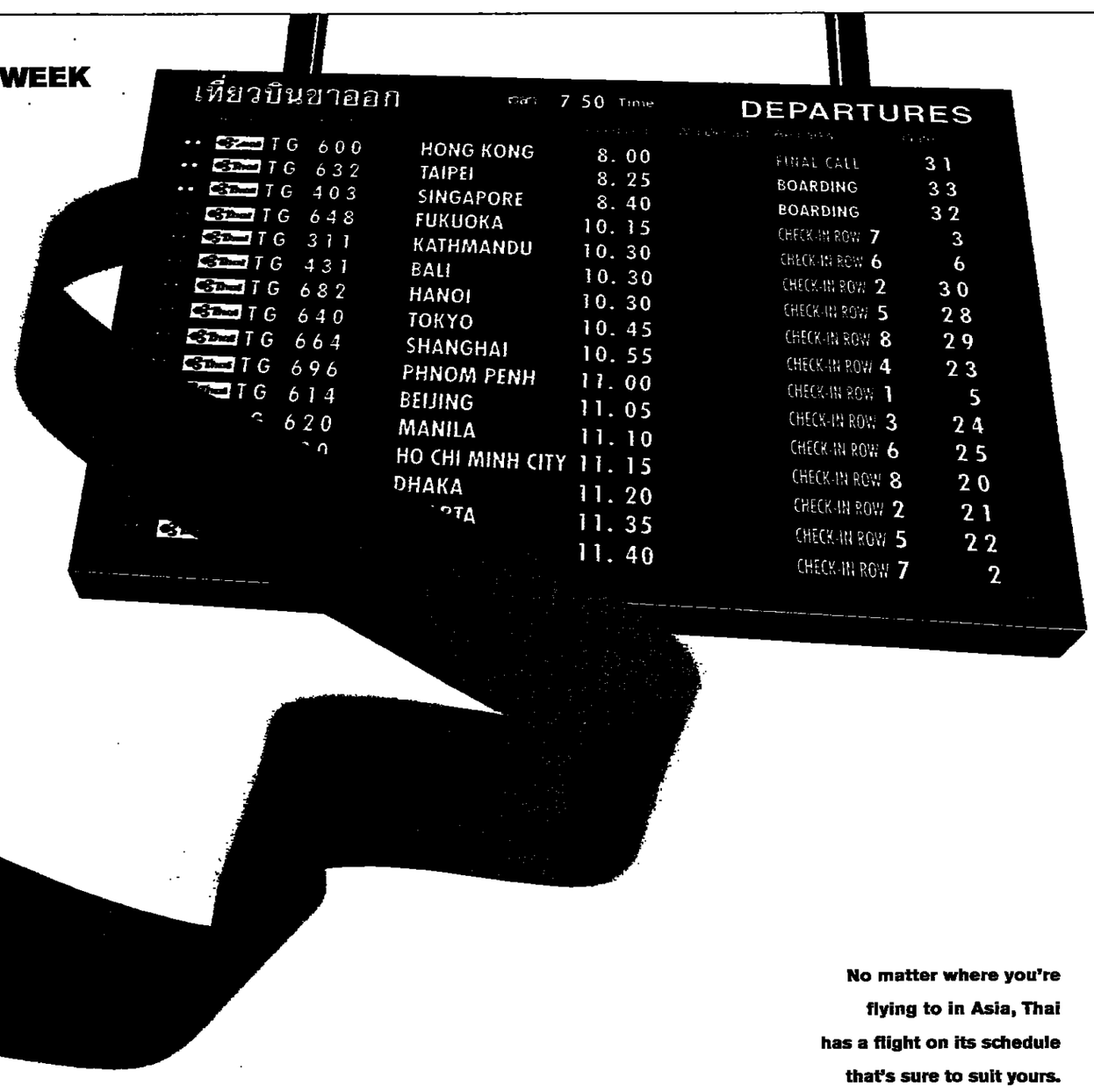

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Collier's Aims to Help Russia Turn the Page

Encyclopedia to Follow Britannica's Exit

By Sarah Koenig
New York Times Service

MOSCOW — The Russian Nobel laureate Andrei Sakharov was known the world over as a dissident and a brilliant nuclear physicist. But just what earned him the Nobel Peace Prize cannot be found in Russia's main reference source. The Big Soviet Encyclopedia discusses his civil rights record with Communist delicacy: "The Hero of Soviet Labor," it reads, "in recent years *has left the scientific profession.*"

Although encyclopedias — a product of the French Enlightenment's fervor for systemization — have proved one of the most-used reference tools of modern societies, the only available encyclopedia in Russia is often a hindrance.

A relic of Communist days last updated at the end of the Brezhnev era, the *Big Soviet Encyclopedia* was intended less to organize knowledge than to *define people and ideas by often capricious doctrines of Soviet ideology.*

If all goes as planned, however, in the next three years P. F. Collier's will publish the first uncensored Russian-language encyclopedia since the Russian Revolution, a coup the company's president, Steven Morvay, called, with perhaps a dash of hyperbole, a "monu*mental event in the publishing world.*"

Collier's entry into Russia comes only as a result of Encyclopedia Britannica's exit, an event that taught well-meaning participants on both sides of the Atlantic a bitter lesson of hard-nosed business in the electronic age.

In 1990, Britannica stepped into Russia's information void with a ground*breaking project to make up for 70 years* of half-truths. Editors and scholars were recruited, research done, articles written and months consumed in the process.

Six years and two-and-a-half Russian volumes later, Britannica pulled the plug, leaving a transcontinental mess. Two American scholars had to refinance their houses. A Moscow publisher was *all but bankrupt.* Dozens of Russian translators were stiffed on pay and left looking for work. *And the Soros Foundation*, which had helped underwrite the work, was out $500,000.

"Stopping of the work was a big blow to Russian culture," said Vadim Borisov, whose small publishing house ran the Moscow editorial group. "There's a mistrust now. To start it up a second time, well, I highly doubt that they could form the same kind of team."

Though many in Russia welcome the Collier's effort, that encyclopedia is aimed at high school students and adults needing a quick reference. By comparison, Britannica is considered a reference for advanced scholars and professionals.

In 1990, Britannica struck a deal with a Moscow publisher to work jointly on a Russian version — not simply a translation, but 15 new, Russified tomes liberally injected with articles by Russian academics and specialists. But after the abortive coup in 1991 and the evap*oration of the local partner's state subsidy*, the work came to a standstill.

In 1993, Gregory Freidin of California, a Russian émigré and chair of Stanford University's Slavic Department, who had been an adviser on the project, teamed with a former academic colleague, Robert Ball, and formed a tiny company, Berkeley Universal Reference, *to take over the project.*

Their editorial team included such impressive names as the Russian historian Nicholas Ryazanovsky and Alexander Yakovlev — who had been chief adviser to Mikhail Gorbachev. Other members of Russia's intelligentsia signed up. Nearly 30 people wrote and translated; 350 served as advisers or technicians.

After securing the rights from Britannica in April 1995, the scholars began *shopping for investors. Money trickled* in, but Berkeley was in debt. They had sunk tens of thousands of dollars into the editorial group in Moscow, and were unable to meet a deadline for an advance payment of $370,000 required by the $1.35 million contract.

Then the Soros Foundation's Open Society Institute, which has published *hundreds of new textbooks for Russian* students, pledged $1.5 million, pending *further investigation, and made Berke*ley a $500,000 loan.

But while Berkeley and its Russian partners worried about assembling and packaging knowledge, Encyclopedia Britannica had different preoccupations. Though it does not disclose sales figures, a spokesman, Tom Panelas, conceded that "print sales are down quite a bit." By *the early 1990s the delivery of reference* material electronically was proving more practical and appealing. Britannica grants no electronic rights to any of its foreign-language licensees.

"Britannica was basically saying 'You guys do all the development, we'll take the copyright and we'll own it electronically,'" said Frances Pinter, the publishing director for the Open Society *Institute.* "We didn't want the electronic rights completely, but just some more equitable sharing of the cake." But in December 1995, days before Berkeley's first board meeting in Moscow, Britannica's president vetoed the deal.

Soros backed out. "What we decided is that Soros is not in the business of pouring money into wealthy Western pockets," Ms. Pinter said. Berkeley *went belly up.* Whatever work was finished became Britannica's property.

The Soros group then turned to Collier's. In that deal, Ms. Pinter said, Soros retains the electronic rights for Russia.

Look for Marxism Under M, Not A-Z

If current plans work out, four years from now Collier's Encyclopedia will be the first non-Soviet encyclopedia published in Russia since 1917. Here are comparative excerpts from the last Soviet encyclopedia (written between 1968 and 1979) and Collier's current edition.

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Big Soviet Encyclopedia
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The New York Times

Gaelic Comes Out of Mist

Interest in the Language Grows in Ireland As Dublin Helps With Cash and Television

By James F. Clarity
New York Times Service

AN SPIDEAL, Ireland — From before the time of Christ until about 150 years ago, the language of Ireland was Gaelic, an Indo-European tongue that can sound by turns as harsh as the Atlantic winds whipping this town on the western coast or as gentle as mist settling most mornings on the rocky countryside.

But then came the Great Famine of the mid-1800s, and the need to survive economically by speaking the English of Ireland's colonial masters. Gaelic, which had been the language of the great majority of Irish at the beginning of the 19th century had nearly disappeared from daily life by its end.

Today, while Gaelic, or simply Irish, as it is usually called here, is defined in the constitution as the country's "first official language," only about 3 percent of Ireland's 3.5 million people speak it *as their primary tongue.*

But here in An Spideal, a neat, thriving town on the shore of Galway Bay, in what is called the Gaeltacht, or Gaelic-speaking area, the people still speak Gaelic at home and in schools, in shops and in pubs. And most people here believe that speaking Gaelic is spreading inland, all the way east to Dublin.

There are important signs that they are right, that Gaelic, which gave English such words as whiskey, galore and smithereens, and even magoo, as in Mr. Magoo, meaning silly, is making a strong comeback.

But the spread of Gaelic, of which about 30 percent of the overall population has some working knowledge, is also tinged with conflict.

"The *seonin* mentality is disappearing," said Terry O'Laoghaire, an official of the Gaeltacht Authority, the government agency charged with preserving Gaelic-speaking culture.

Seonin (pronounced SHOW-neen) is a Gaelic word indicating a preference for the English language and culture. The word is based on Sean, the Gaelic for John, as in John Bull.

"It's not trying to be separate, it's trying to be complete ourselves," said Julian De Spainn, 21, who has become fluent in Gaelic as a student at Galway University.

"We'd been losing a bit of our identity, and the proudness of being Irish. To promote Irish you don't have to be anti-English."

To stimulate the revival, the Dublin government gives the Gaeltacht Authority about $40 million a year, mostly to attract and develop industry, particularly from overseas, to Gaelic-speaking areas. These areas, mostly along the coast, have a population of about 83,000 and unemployment is about 17 percent, three points higher than the national average.

A Finnish company, Rapire Teo, the world's leading maker of wooden and plastic fishing lures under the Rapala label, employs 140 native Gaelic speakers in the nearby town of Indreabhan. A dozen Gaelic-speaking women in the Aran Islands process telephone cables for AT&T.

John Lowery, a Gaeltacht official who brings new industry here, said, "The language needs a spiritual home." The women working on cables for AT&T, he said, are "Ma Bell's contribution to the Irish language."

And at the end of October, Ireland's first Gaelic-language television channel will begin operating on a $15 million annual government-provided budget, creating 300 jobs, many for its most ambitious project, a soap opera being made in An Spideal.

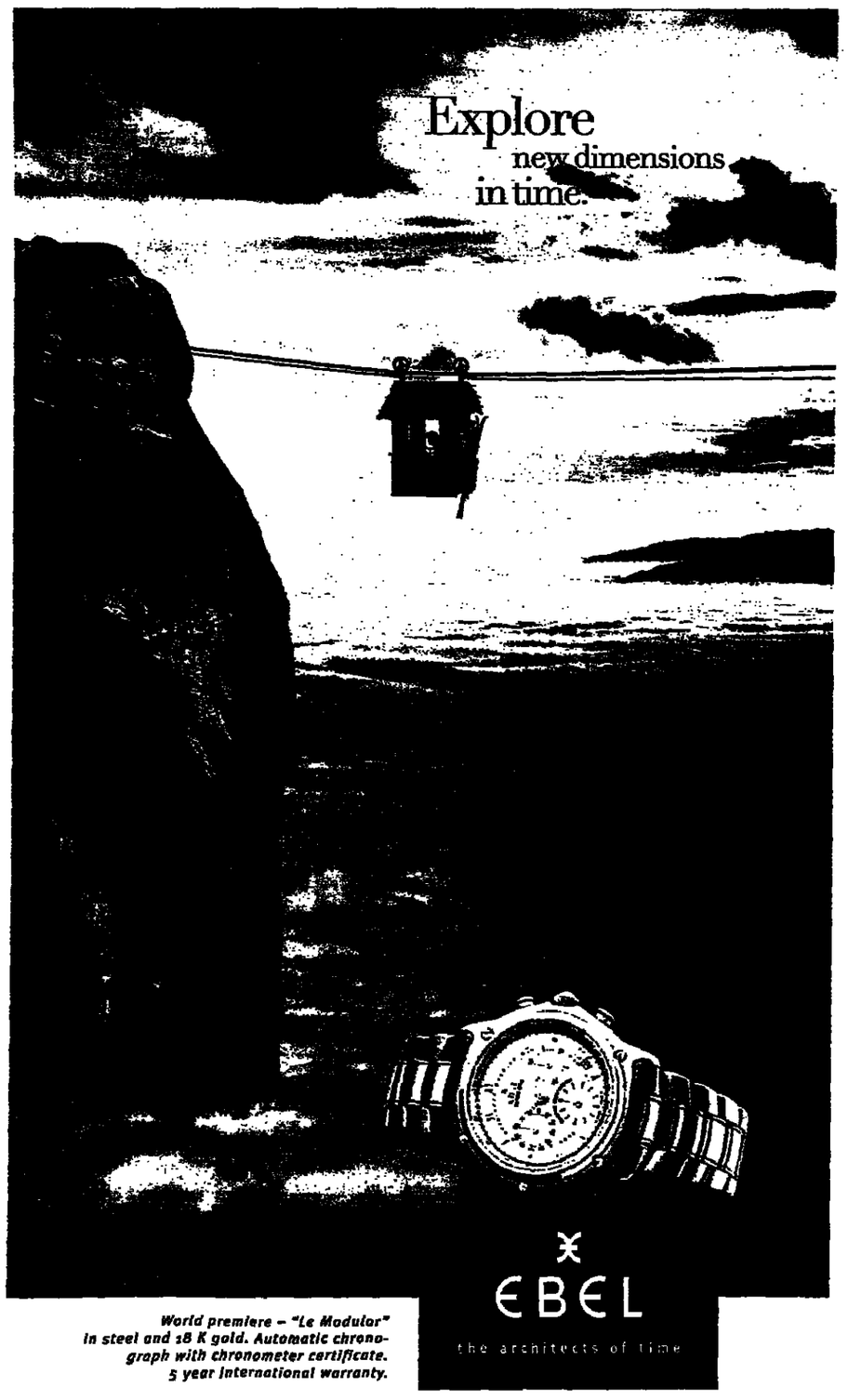
But the new channel, Teilifis na Gaelige, has provoked growing national debate. Virtually everyone publicly supports the channel and the spread of the ancestral language. But privately, many say it is a waste of money, and that English, as a language of international commerce, will and should remain the country's primary tongue.

Mr. O'Laoghaire disagrees. "Some people say it's a waste of money," he said, "but it's a matter of minority *rights.*"

Katie Verling, 34, who learned Gaelic in school, is the marketing director for Telegael, which is producing programs for the new channel.

"Speaking Irish used to be considered terribly old-fashioned, associated with poverty," she said. "It was taught resentfully and learned resentfully. It didn't develop in affluence. Kids were ashamed of their Irish-speaking parents. The parents wanted them to concentrate on English. They were ashamed to speak in their own language."

"Now, in Dublin," she said, "there is a reawakening" of interest.



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GO: 1,10
ZONE II - I :
GO 1,04 SCSP: 1,35
ZONE III - F :
GO: 1,08 SCSP: 1,41
ZONE IV - F :
SCSP: 1,37
ZONE IV - G :
GO 1,08 FOD: 0,64

BELGIQUE en FBI - TVA 21%
AU 18/10/96
GO: 28,80 FOD*: 11,80
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INTERNATIONAL

Saeed Khan/Agence France-Presse

A boy stacking fresh loaves of nan bread on a pushcart at a bakery in central Kabul on Monday. The price of a loaf is expensive for locals.

Afghan Cease-Fire Stalled

Rivals Set Conditions as Fighting Continues

Reuters

KABUL — Afghanistan's fundamentalist Islamic Taleban movement and its opponents said Monday that they were ready to accept a Pakistani-brokered cease-fire, but both sides set conditions on any agreement and were still locked in battle.

The two sides continued to fight for territory on the plains north of Kabul, with Taleban saying it had pushed forces of the deposed government out of the village of Kalakan, 25 kilometers (18 miles) north of Kabul.

However, witnesses put the fighting 5 kilometers farther south, about where it was Sunday.

"We are ready for the enforcement of a cease-fire," said Amir Khan Mutaqi, information minister of Taleban, which holds Kabul. "It depends on the readiness of the other side, and our condition for a cease-fire is an exchange of prisoners, paving the way for further talks."

The cease-fire had been due to begin at midday.

But a spokesman for the ousted government military chief, Ahmed Shah Masoud, whose Tajik forces hold territory to within half an hour's drive of the capital, said cease-fire negotiations in the northern city of Mazar-i-Sharif had failed.

The faction leaders "have not agreed on a cease-fire," Mr. Masoud's spokesman, Abdullah, told reporters in Jabal os-Siraj. "They are still bombing, so the cease-fire that was proposed has not taken place."

Mr. Abdullah said two Taleban planes dropped bombs on Qarabagh village Monday, according to reports reaching Jabal os-Siraj, 70 kilometers north of Kabul. Reporters heard anti-aircraft fire as Mr. Masoud's forces opened up on jets, but there was no word of casualties.

Skirmishes between ousted government forces and Taleban militia continued throughout the day, Mr. Abdulah said.

Asked if he was optimistic about any further attempts to negotiate a cease-fire, Mr. Abdullah said, "Personally, no." He had said earlier a cease-fire was acceptable, but only on condition that Kabul be demilitarized.

Japan's Prime Minister Works to Forge Coalition

By Kevin Sullivan
Washington Post Service

TOKYO — Prime Minister Ryutaro Hashimoto began the task of cobbling together a stable government Monday after the victory of his Liberal Democratic Party in elections Sunday.

Mr. Hashimoto needs to lure about 30 defectors from other parties, or an entire party willing to be coalition partner, to turn his 239 seats in the 500-seat Parliament into a comfortable majority.

If his backroom negotiations succeed, his gamble to call an election now will look brilliant. If he fails, the government could all but stop functioning just when it needs strong leadership to lift it out of economic doldrums. Mr. Hashimoto himself would then likely be just the latest in the recent dizzying parade of short-lived prime ministers here.

The U.S. ambassador, Walter Mondale, said Monday in an interview that he believed Mr. Hashimoto and his Liberal Democrats would emerge stronger than before and continue their "supportive" relations with the United States.

"They're close enough that they ought to be able to put it together with a much stronger political base than they have now," Mr. Mondale said.

The United States has been frequently frustrated with Japanese prime ministers who were too weak to deliver on their promises. Mr. Hashimoto has pledged to deregulate the markets and government bureaucracy, which would make it easier for foreign companies to do business in Japan.

Mr. Mondale and Mr. Hashimoto were involved in intense negotiations earlier this year over how to reduce U.S. bases on Okinawa, without weakening the U.S. military force there or the U.S.-Japan security alliance.

Mr. Mondale said, "Prime Minister Hashimoto and his government have been supportive of the relationship, and I am sure that will continue to be the case."

As Mr. Hashimoto fishes for coalition partners, he is reportedly dangling everything from pork-barrel projects to cabinet posts as bait. The negotiations, in high gear Monday, must be completed before members of Parliament officially cast their votes for prime minister, which by law must occur within 30 days of the vote Sunday.

Mr. Hashimoto, an intensely competitive and ambitious man who was the former chief trade negotiator in dealings with the United States, has high hopes of securing a strong enough position within the government that his reign will last.

On Monday, he said the ballot result meant "that we have not regained the full confidence of the people" and "that we have not been given a full score."

He added, "We must try even harder."

John Neuffer, an analyst with Mitsui Marine Research Institute, said the Liberal Democratic Party was too deft and powerful to fail at coalition-building. "They will be brutally pragmatic," he said. "These guys will do anything to stay in power. They're not going to let this slip away."

Another political analyst, Minoru Morita, describing the party's relief at winning on Sunday, said, "The joy of the LDP leadership will probably last about 24 hours."

Mr. Hashimoto did not even give himself that much time. As the ballots were still being counted Sunday night, he already seemed preoccupied with his next task, saying, "Now I am in no mood to talk about victory."

The Liberal Democratic Party's main problem is that no significant bloc appears eager to join them. Late Monday, Mr. Hashimoto met with leaders from the Social Democratic Party and the tiny New Party Sakigake. While Mr. Hashimoto may get the two Sakigake seats, the Socialists, at least for now, say that they are not interested in offering their 15 seats.

Leaders of the Democratic Party, a group of left-leaning young reformers who won 52 seats Sunday, also say they do not want to join a coalition led by the Liberal Democrats. Health Minister Naoto Kan and Yukio Hatoyama, the party leaders, say they want to build their party into a liberal opposition party.

Their votes would give the Liberal Democratic Party an easy majority, b
the Democrats saw what happened
the last leftist party that abandoned i
principles and joined with the Liber
Democrats: The Socialists we
hammered at the polls Sunday.

Perhaps the most tantalizing possi
ility for the Liberal Democrats is that t
main opposition party, the New Fronti
Party, splinters after its lackluster pend con
formance Sunday and defectors bolt f
the Liberal Democratic Party. The Ne
Frontier Party holds 156 seats.

At least 10, and perhaps 20 or mor
New Frontier members are said to
ready to abandon their party leader, Ichi
Ozawa, to join the ruling coalition.

Some observers say a bloc of 20
more members, headed by former Prim
Minister Tsutomo Hata, may be ready
join Mr. Hashimoto.

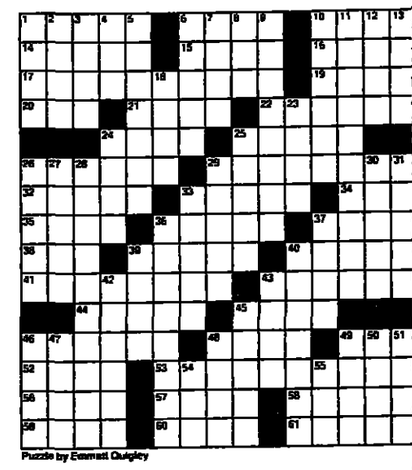
CROSSWORD

ACROSS

1 What Pandora released
6 Fuel from a marsh
10 Like some seas
14 City SE of Dayton
15 Flesh-eating giant
16 Roman historian
17 Californian's worry
19 Ireland
20 It may help you go on
21 "—— Lang Syne"
22 Its capital is Belgrade
24 Stick-to-it-iveness
25 Atheist Madalyn Murray ——
28 Best
29 Betty Boop feature
32 Poland Springs rival
33 Comes out of a coma
34 Comprehend
35 Actress Teri
36 "—— so!"
37 Detective Charlie
38 Summer drink
39 Complain
40 Handle
41 Plenty mad
43 Noxious gas
44 "Give it ——!"
45 Kind of list
46 Optic nerve toucher
48 Drive away
49 Call to a lamb
52 Far from land
53 Budget-busting 1995 movie
56 Soil fertilizer
57 Tiny bit
58 Noted modeling agency
59 Mug
60 Certain exercises
61 Exorcism battler

DOWN

1 Barron's reader
2 Côte de (French entree)
3 Concerning
4 Word with English or kiddie
5 Deerlike
6 Turkey tot?
7 "Yikes!"
8 Biblical vessel
9 Concert souvenir
10 Priest
11 Retouches, in a way
12 Chapter 57
13 Mimicking bird
18 Hang up one's spurs
23 Consumes
24 Paraphernalia
25 Think out loud
26 Ballerina painter
27 Skirt
28 Freak show attractions
29 "Every Breath You Take" singer
30 Area
31 —— hand (help)
33 Good Samaritan and then some
36 "Over here!"
37 "Adios"
38 Reporter's question
40 Bereaved, in a way
42 Court TV broadcasts
43 Othello, e.g.
45 70's courtroom series
46 Thruway entrance
47 Genesis twin
48 What does attract
49 Sanka rival
50 Kind of sax
51 Mideast's Gulf of . . .
54 - Z
55 Ring cheer



Puzzle by Emmet Quigley

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Solution to Puzzle of Oct. 21

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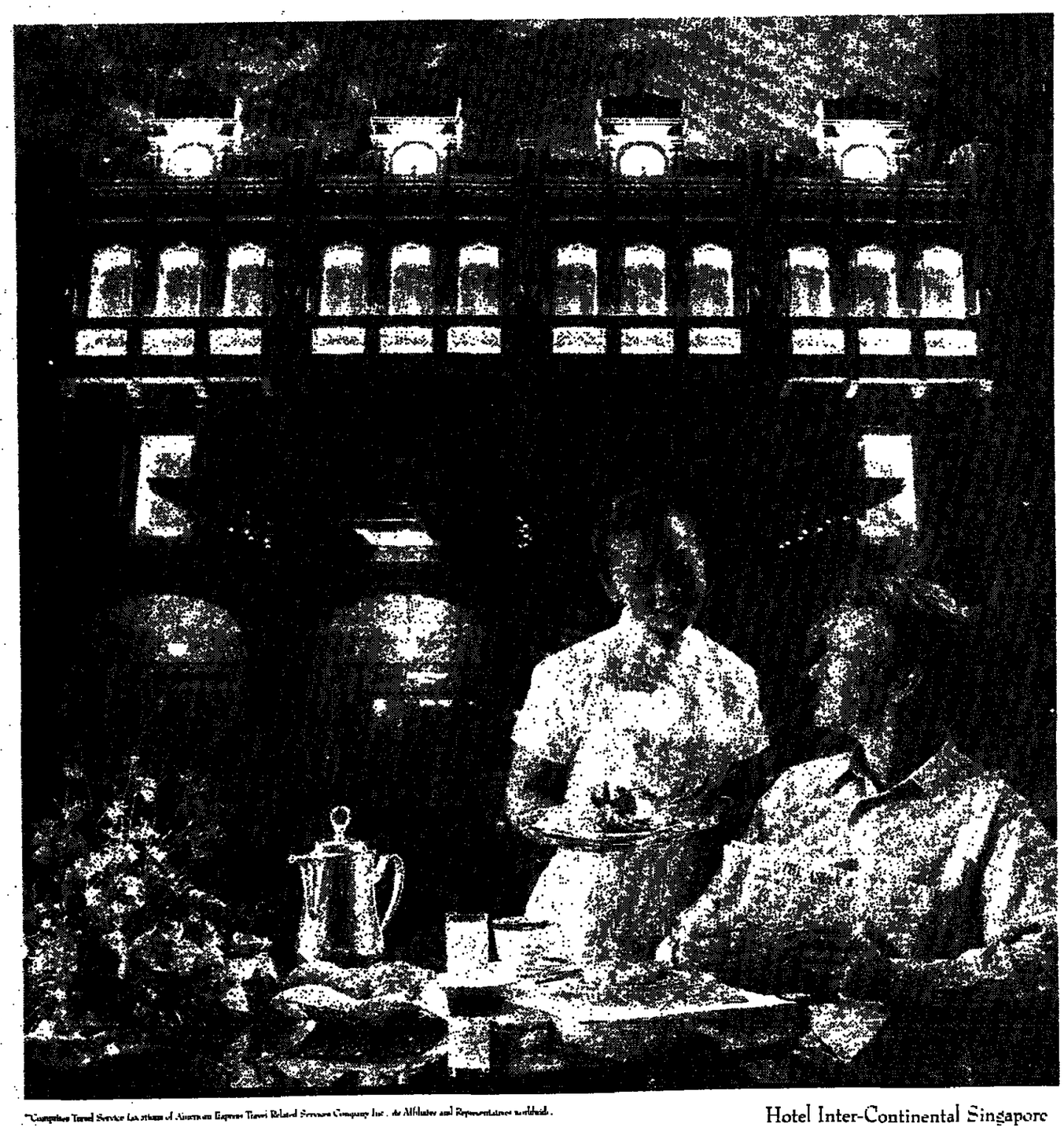

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Herald INTERNATIONAL Tribune
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Belgium Needs Reform

Sunday's march in Brussels, drawg more than a quarter-million people, as the latest in a series of strikes and otests against a judicial system that e vast majority of Belgians consider rrupt. The march follows a high court cision to sack an investigating magrate who had become a national hero. e uncovered a gruesome pedophile ng and arrested the man who allegedly dnapped four girls and starved them death. The court said it removed the agistrate because he took sides by tending a dinner for the victims' famies. Many Belgians believe the govnment feared that he would uncover ficial protection of the ring.

It would not be the first time. The g's alleged leader is Marc Dutroux, ho was released from prison after rving only three years of a 10-year ntence for torturing and raping chilen. Several policemen have been arsted on suspicion of protecting Mr. utroux's child-pornography and careft businesses.

The case is only one of the many andals assaulting the Belgians' selfiage. Two weeks before the bodies ere found, a powerful politician was rested on charges of ordering the urder of André Cools, a former puty prime minister, in 1991. The ief investigator on the case resigned ter allegations of a cover-up. The ools case also has mysterious links to series of unsolved bank robberyurders, in which a crusading investgator was sacked.

Last year, the Belgian Willy Claes signed as secretary-general of NATO ter he was accused of knowing about ayoffs in 1988 from a helicopter manacturer to his Socialist Party.

These events would be business as ual in many nations, but until now elgium did not consider itself one of em. "We're too civilized for this," id a Belgian official, summing up the ational bad mood. The Brussels newsper La Dernière Heure wrote that elgium had grown worse than "the ost mafia-ridden banana republic."

The same thing was heard all over urope when the Bosnian war began – how could this happen here? The lea of lost European innocence is ouching but mythical. At last report, e Mafia did not originate in Colomia. In the 20th century, moreover, ore people have died in the masacres, genocides and pogroms of supposedly civilized Europe than on any ther continent.

The Belgians view themselves as civilized because they have been better than most at solving differences among themselves. But their record is mixed when they deal with foreigners. Few colonial powers were as rapacious and violent, and left as poisonous a legacy as King Leopold II's Belgian Congo, now known as Zaire.

In Canada, the defense minister resigned early this month after reports that the military covered up the 1993 torture and murder of a teenager in Somalia by Canadian peacekeepers there. Although Canada is in shock, a human rights group that investigated violations by peacekeepers in Somalia says the Belgians were the worst abusers. The London-based group African Rights says Belgian peacekeepers routinely harassed even unarmed Somalis, killing several. Returning soldiers boasted to reporters about killing Somalis even when not threatened. No Belgian soldiers have received jail sentences, although Belgium quietly acknowledged one murder and paid the family.

No country is immune to the temptations of corruption and abuse of power. A "civil" nation is one that detects and punishes bad behavior through institutions such as a free press, financial disclosure requirements for officials and political parties, open-government laws, well-trained police and an independent judiciary.

Belgium enjoys more of these institutions than most countries, but their feebleness has contributed to the scandals. The Socialist Party payoffs could happen because political parties did not have to report donations. Judges, who are appointed by local parliaments, are known by their party ties. Many are people owed favors by politicians. A 1990 parliamentary commission looking into the robbery-murders urged specific reforms. Not much happened.

Some good can come of Belgium's recent tragedies if they inspire change. Canada has set an excellent example. Several soldiers are now in prison, and it is retooling peacekeeper training for the complex demands of the job.

The Belgian government has given itself 100 days to reform the judicial system and police, and the public seems determined to see it done. Belgians are beginning to realize that these institutions are not a by-product of some inherently civilized and law-abiding nation. They are its very foundation.

—THE NEW YORK TIMES.

The Trade Court

When a new international court for ade disputes began hearing cases early two years ago, many Americans eared the worst. The World Trade rganization and its dispute settlement rocedure would clip U.S. sovereignty nd hurt U.S. commercial interests, ey feared. But early results are quite e reverse. The court is working well, nd American companies are benefiting more than most.

The United States has brought 20 ases, more than a third of those lodged us far. Many already have been reolved. Because the new trade court, ut in place after painstaking international negotiations, provides for real nforcement, some countries have olded before hearings even began — s Japan did in a case involving copyght protection for sound recordings. ecause cases cannot drag on and on, ther cases already have been decided – for example, Japan may no longer ix imported whiskey at much higher tes than domestically produced liuor. And the United States is not the nly beneficiary. Developing countries, which feared that the WTO ould be used to bully them, also have rned to the WTO for help.

All this is worth pointing out now ecause the trade court is facing two ases that could test it — and the fragile U.S. consensus supporting it. The first nvolves the U.S. Helms-Burton law, hich seeks to punish other countries if ey do business with Cuba and which uropean nations now hope to undo at e WTO. Their resentment is well-ounded, but friends of the WTO process wish that they would challenge the aw elsewhere. Forced into a WTO ase, the United States might use a 'national security" defense — absurd n real terms but a likely winner in ourt. If it succeeded, other countries ould be tempted similarly to invoke ational security to defend domestic acred cows. If the United States lost, here could be a backlash in Congress.

Meanwhile, the United States has brought a case that clearly does belong in the WTO, but that will raise equally complex and inflammatory issues. The case involves Kodak and its difficulty in breaking into the Japanese market for film and paper, but fundamentally it is about the United States challenging the Japanese way of doing business. If successful, the case could extend to many other products, from many other countries, seeking entry into Japan.

Parts of the U.S. case seem clear-cut: Japan in the past adopted overt "liberalization countermeasures" to protect its domestic market and keep prices high. But the United States also is challenging Japanese practices that are less obviously focused on protection. A law that favors mom-and-pop stores over malls and discount outlets, for example, undoubtedly has hurt U.S. access to Japan's market. But the law also has protected Japanese neighborhoods, arguably helping to keep Japan relatively free of crime and more community-oriented. The WTO faces a true challenge in distinguishing such legitimate societal goals from improper exclusionary practices.

—THE WASHINGTON POST.

Other Comment

Central African Turmoil

The Great Lakes region of Central Africa is in turmoil. This can no longer be seen as a series of small wars, it is a conflagration affecting tens of millions of people over a huge area. Zaire, bordering on all the other countries, has long been a malign influence on the conflict between Hutus and Tutsis. Its president has now been absent for months (with cancer) and his absence has left the fate of its eastern borderlands and the adjoining countries to its vile, ill-disciplined army and equally vile local politicians. All of Zaire itself may soon suffer a similar fate.

— The Economist (London).

Let's Team Up to Make UN Peacekeeping Work

By Lloyd Axworthy, Hans van Mierlo and Niels Helveg Petersen

The writers are the foreign ministers of Canada, the Netherlands and Denmark.

COPENHAGEN — In 1988, the United Nations Peacekeeping Forces were awarded the Nobel Peace Prize. The award was in clear recognition of the unique and indispensable role that UN peacekeeping had played in the previous 40 years in international conflict resolution. It was also a statement of hope for the future.

Recently, UN peacekeeping has come under criticism. The euphoria we saw in 1991 quickly turned into what the secretary-general later called "a crisis of too much credibility."

Instead of presiding over a new world order, the United Nations was overwhelmed by the sudden demand for peacekeeping forces to carry out new, large and exceedingly complex missions. The demands completely overstretched the United Nations' financial and human resources.

After being a beacon of hope, UN peacekeeping is now often seen as ineffective. It has become the victim of our collective failure to agree on clear guidance, to develop realistic mandates and to provide adequate resources.

The Security Council has at times fallen prey to the need to be seen to "do something," instead of acting on what could realistically be achieved by UN peacekeepers in a given situation. Because expectations have often been raised beyond achievable goals, the consequences of perceived failure have been a loss of credibility.

The response to the new challenges we face cannot be to discard the United Nations. On the contrary. There is no alternative in dealing with global challenges. We must learn from past mistakes and make the United Nations better prepared to meet present and future demands.

Our three countries, Canada, the Netherlands and Denmark, have been among the key supporters of UN peacekeeping from the start. We have participated in almost every operation since 1948 and have helped to shape UN peacekeeping over the years to suit the changing nature of conflicts.

Ending conflict and preserving peace today demand a more refined peacekeeping instrument. Adequate preparation, well-trained peacekeepers and a capacity to act quickly are of the essence to enable the United Nations to react in rapid and adequate manner to situations of conflict.

Ending conflict and preserving peace today demand a more refined peacekeeping instrument.

In a crisis, the response time can be what separates success from failure.

The United Nations has relied too much on ad hoc planning in the past. Each new operation was conceived and developed from scratch, and often under immense time pressure. For nations contributing troops this has raised the questions of viability of missions and safety of their troops. Nations need to be assured that the peacekeepers they provide to the United Nations can count on highly professional back up at UN headquarters. Consideration has to be given to coordinating the responses with nongovernmental organizations that are increasingly playing an important role in assisting the victims of conflict.

Last year, several countries, including Canada, the Netherlands and Denmark, presented the General Assembly with a number of ideas on how to improve the United Nations' ability to deploy peacekeeping troops rapidly.

The Netherlands has recommended the creation of a UN Rapid Deployment Brigade, while Denmark has developed the concept of a UN Standby High Readiness Brigade. The focal point of the Canadian study has been the enhancement of the rapid deployment capability through the establishment of an operational-level headquarters. Notable about these three recommendations is their complementary nature.

The UN Secretariat is now moving forward to create a Rapidly Deployable Headquarters. It intends to establish a small multinational implementation team. This headquarters will operate in accordance with normal UN procedures and be an integral part of the Department of Peacekeeping Operations. It will greatly accelerate the deployment of both military and civilian resources once a mandate is established by the Security Council. It will be staffed by both military and civilian personnel, to cover all aspects of a peacekeeping operation.

In the initial stage, interested member states have indicated that they are prepared to loan personnel to this headquarters. However, it is expected that the entire headquarters will eventually be funded from the regular United Nations budget.

Meanwhile, to ensure broad geographical representation, several member states, including Canada, the Netherlands and Denmark, have indicated a willingness to help finance the participation of personnel from less developed countries. The financial and logistical support for peace operations are two important issues that will require more work in the future.

With its multinational character, UN peacekeeping is one of the finest expressions of the international solidarity upon which the organization rests. UN peacekeeping is a unique instrument in the maintenance of international peace and security; it carries with it an indispensable legitimacy.

But rhetoric and ideals are not enough. If we want the United Nations to continue its key role in peacekeeping, we must help improve its capacity in managing, planning and mounting operations. This needs the commitment and participation of all nations.

International Herald Tribune.

If Washington Wants Mideast Peace, It Will Have to Jump In

By Gideon Rafael

JERUSALEM — "Is your journey really necessary?" So did Britain at war admonish its citizens to curb excess travel. The old question came to mind recently when Benjamin Netanyahu, Yasser Arafat and King Hussein went to Washington.

It should have sufficed for Bill Clinton to send a stern warning to the parties to comply strictly and without further delay with their obligations under the Oslo accord.

As it is, President Clinton's underlying philosophy that conflicts must be resolved by the parties themselves is undergoing yet another test.

Experience shows that neither the termination of war nor the initiation of peace is achieved without the energetic engagement of a third party. In the case of the Arab-Israel conflict, each of its five major wars ended as the result of diplomatic coercion by the United States, mostly in conjunction with the Soviet Union.

As to peacemaking, the pattern is not much different. Without President Jimmy Carter convening the Camp David conclave, and without his vigorous follow-up, peace between Egypt and Israel would not have been achieved.

Without Secretary of State James Baker's labors, the Madrid peace conference would not have taken place. And without Norwegian involvement, the Oslo accord would not have come about.

Even the successful negotiations between Israel and Jordan, resulting in a peace treaty, seemingly a do-it-yourself affair, required not only Washington's diplomatic assistance but a pledge of substantial American financial aid to the contracting parties.

The recent White House summit found Mr. Clinton's benevolent concept of conflict resolution wanting. The intimate tête-à-tête that he set up for Mr. Netanyahu and Mr. Arafat was not enough to generate the trust indispensable for a successful outcome of their negotiations.

To make sure that the two leaders understood his determination to see the carrying out of their contractual undertakings proceed expeditiously, the president found it necessary, on the eve of the negotiations on Hebron, to divert Secretary of State Warren Christopher from his African tour to a brief stopover in Jerusalem and Gaza.

In Prime Minister Netanyahu's book, propaganda is a substitute for coherent, judicious political action. His repertoire consists of a potpourri of soothing tunes and strident martial chords. He conducts policy by following the precepts of psychological warfare; his tongue is his sword, and frequently a double-edged one. His battlefield is the television screen, upon which he projects a blurred image.

Whether he is an inveterate hard-liner or just a zigzagging politician afraid of losing office because of defection by the fanatical fringe of his associates is still an open question. One thing is clear: Hard-liner or not, he is an accomplished one-liner, thrilled by his sound bites.

Mr. Arafat, his newly acquired partner in sorrow and waiting, is in no way inferior to Mr. Netanyahu in the art of propaganda. Unlike him, he made his way to the top by bomb-and bombast, but also by a remarkable steadfastness in the pursuit of his political aims. And, again unlike Mr. Netanyahu, he has a keen sense of what is achievable in the real world.

While propaganda aims at driving the opponent into a tight corner, the strategy of peace aims at opening a door through which both sides can advance toward a common goal.

To reach it, the leaders must be endowed with quite a few qualities, foremost among them the ability to generate confidence, decide with common sense and perform with competence. A little bit of foresight and, for those with access to the red button, some knowledge of the effect of blast and fallout may be quite useful.

These abilities have not been the hallmark of Mr. Netanyahu's first months in office. An outbreak of widespread Palestinian violence caused the death of 15 Israelis and 70 Arabs. His utterly ill-conceived tunnel opening triggered the riots. Mr. Arafat, stirring the cauldron of seething fury, fear and frustration, used the blowup to break the political deadlock.

Mr. Netanyahu's government has tried to evade Israel's undertakings on Hebron and other related issues contracted in the Oslo agreement. That accord, founded on the principle of partition, is anathema to the settlers in the occupied areas and to their supporters, Mr. Netanyahu among them, who seek to extend Israel's sovereignty over all the land from the sea to the River Jordan.

The Oslo agreement, which Mr. Netanyahu opposed violently in his election campaign, has become his nemesis. It sticks like a bone in his throat that he can neither eject nor swallow. But swallow he must to save the peace process, protect Israel's standing in the world and safeguard its security and the stability of the Middle East.

This is a very tough proposition for Mr. Netanyahu, whose political perceptions were molded in the formative years he spent in the United States during the Cold War. They are transparent in his chilly approach to the Arabs, who in his mind inhabit evil empires. But the current negotiations between his government and the Palestinian Authority are the test for prospects of ending the Arab-Israel conflict in this century.

That will not be achieved by diplomatic attrition and prevarication as practiced by Mr. Netanyahu, nor by violence as threatened by Mr. Arafat.

Only a powerful injection of American diplomatic fuel can propel the negotiations and save them from crash-landing, with the resulting wreckage strewn all over the Middle East.

The writer, a founding member of the Israeli Foreign Ministry, is a former ambassador to the United Nations. He contributed this comment to the International Herald Tribune.

Clinton Did His Job

ALL the dire predictions about resurgent violence in the Middle East could yet come to pass. But if Bill Clinton had not brought Benjamin Netanyahu and Yasser Arafat to Washington, immediate disaster was likely.

Who can deny the vital necessity for the United States to do everything possible to prevent another catastrophe in the Middle East? The Palestinians and the Israelis have difficulty negotiating without external assistance and pressure. There are no other governments capable of taking the role the United States has assumed.

Mr. Clinton acted in a tradition begun by Theodore Roosevelt with Japan and Russia in 1905, and doubtless experienced some of the same frustrations in dealing with two sides who seemed blind to what was perfectly obvious. The emergency summit bought time.

Mr. Clinton accepted some risk and was undeterred by the critics. Not to have acted, however, would have been abdication of responsibility of a most grievous sort.

— Gaddis Smith, professor of U.S. foreign relations at Yale University, commenting in the Los Angeles Times.

Keep Up Deterrence Against the North Koreans

By William Tow

SEOUL — Tensions between North and South Korea are running high again. War between them may not be imminent, but an increasingly hungry population in the North, combined with growing doubts about the stability of Pyongyang's political leadership, highlight the importance of maintaining a credible U.S. and South Korean deterrence strategy.

Unfortunately, trends in the military balance make that strategy increasingly questionable. Several key factors are working in North Korea's favor.

First, the 36,000 U.S. troops and nearly 650,000 South Korean military personnel are unable to guarantee the survival of the capital city. The combined forces would probably defeat the North's 1.2 million-strong army in no more than four months, but, according to most estimates, Seoul would be obliterated in less than a week.

North Korea has stationed 10,000 artillery pieces and thousands of rocket launchers close to the demilitarized zone. They could launch what U.S. military officials say would be a devastating offensive strike.

This creates strategic leverage for Pyongyang because it can use brinkmanship to extract concessions. The South's major nerve center is almost impossible to defend against missile and artillery strikes that could inflict millions of civilian casualties.

Second, the North is thought capable of targeting all of South Korea and much of Japan with chemical and biological weapons. This greatly complicates U.S. and South Korean combat planning, because of the difficulty that allied forces would have in mobilizing or reinforcing key battlefield positions and rear base areas under threat of attack by such weapons.

Strategically, chemical and biological weapons allow Pyongyang to hold South Korean and Japanese cities hostage by threatening their destruction if the United States struck back at the North to try to protect the South. The United States may well be able to destroy North Korea, but only at the price of seeing the economic infrastructures painstakingly built by South Korea and Japan since the end of World War II destroyed in the process.

Third, it is by no means certain that the October 1994 Framework Agreement, designed to prevent North Korea from developing and deploying nuclear weapons, was reached in time to prevent Pyongyang from covertly building four or five atomic warheads. U.S. officials have admitted their inability to guarantee a nuclear-free North Korea even if Pyongyang fully complies with the agreement's terms for regular international inspections of nuclear production sites.

Chemical and biological weapons threaten South Korean and Japanese cities.

Reports have emerged that North Korea may have developed a nuclear warhead capable of exploding when sensing the shock waves of an incoming missile interceptor. Similar technology exists for chemical and biological warheads. If such reports are true, North Korean delivery systems could defeat existing ballistic missile defense technology available to U.S. and South Korean forces.

Washington and Seoul are at odds over who will pay for the research to develop and bring into service more advanced defensive systems that could neutralize such warheads.

If U.S.-South Korean deterrence strategy is to remain credible, policy planners on both sides must acknowledge that defense relations between the two countries cannot always be viewed as a success story. South Korean politicians are especially prone to see the North Korean threat as a convenient excuse for indulging in jingoistic partisan politics.

Such behavior provokes Pyongyang and intensifies the Korean security dilemma by confusing genuine deterrence with jingoism.

Seeing this problem in correct perspective, the Clinton administration sent Assistant Secretary of State Winston Lord to Seoul for talks after the recent incursion of a North Korean submarine in the South, apparently while on an espionage mission. Mr. Lord's aim was to persuade South Korea's leaders to moderate their bellicose rhetoric against the North.

But Washington needs to integrate its diplomacy and deterrence strategy toward North Korea more effectively if it wants Pyongyang and Seoul to negotiate on their differences and move toward peaceful unification.

It needs to link the continued benefits that North Korea gets under the Framework Agreement and the Korean Peninsula Energy Development Organization more firmly to future willingness by North Korea to refrain from brinkmanship.

The United States should also redouble its efforts to reduce North Korean prospects of taking U.S. and South Korean forces by surprise in any future military attack. It should work systematically with Seoul to ensure that decisive American intervention with superior airpower and a sustained troop buildup would occur if any such hostilities were to start.

Most importantly, the diplomacy of confidence-building should not be allowed to prematurely supplant U.S.-South Korean joint military exercises, defense technology research and alliance coordination.

Confidence-building should be used when North Korea shows that it understands that its own interests and those of all Koreans are best served by negotiation, not confrontation.

The writer, associate professor of international relations at the University of Queensland, in Australia, contributed this comment to the International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Wheat Exports

NEW YORK — Ninety-one million dollars of foreign gold will be brought here to pay for wheat to be shipped to Europe to supply the demand caused by the failure of the crops in Russia, Argentina and India. Due to the increase in the price of wheat, farmers and shippers here are already deriving great benefit. The U.S. is taking advantage of the situation and exporting its surplus wheat and gathering the gold dollars which must be paid for all products sold in the markets of the world.

1921: New Hospital

PARIS — The construction of the new American Hospital of Paris, for which funds are now being raised, will be started in January, when ground will be broken, according to an announcement made at the meeting of the Building Fund Committee yesterday [Oct. 21]. Mr. Myron T. Herrick, the American Ambassador, who was present at the meeting, congratulated the committee and said he felt confident that Americans both at home and abroad will continue to make a liberal response when a call is made for help to meet the needs of the institution.

1946: First Air Strike

WASHINGTON — 1,400 pilots employed by Trans-World Airlines struck for higher pay today [Oct. 21], crippling operations along the company's worldwide, 28,270-mile system. The walkout is the first in the history of commercial aviation. More than 90 flights were canceled, causing 3,000 passengers to be stranded, and diverting 25 tons of mail. Company officials said the action followed a 30-hour ultimatum by the Airline Pilots Association demanding prompt action on wage increases.

Herald INTERNATIONAL Tribune
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Directeur de la Publication: Richard McClean
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: int@iht.com
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S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61357
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OPINION/LETTERS

In Clinton's Con Game, Criticism Is Dirty Pool

By Mary McGrory

SANTA ANA, California — Bill Clinton, plainly happy, stood among the palm trees surrounding the old Santa Ana courthouse. He beamed, and he had reason. At the previous night's debate he found he had guessed right about the limits of Bob Dole's capacity as a giant-killer. And he knew from postdebate chatter that Mr. Dole was guessing wrong about California as a suitable place for his last stand.

At every stop, President Clinton reels off his accomplishments in office. But, obviously, his greatest coup as a candidate has been to con the country — and Mr. Dole — into thinking that just about any criticism of Mr. Clinton's presidential performance is dirty pool.

If Mr. Dole said anything unfavorable about the maldistribution of paper clips in the Department of Agriculture, it was condemned as a "character attack," an example of political incorrectness at its most heinous.

Mr. Dole cooperated in the plot against himself. For the past two weeks he debated with himself in public about whether to "go negative" in the debate finale.

Mr. Dole is far too intelligent a man to fall for the nonsense that conduct in the world's greatest office is not a fit subject for discourse. It was probably his past that was spooking him more than the crafty mind-gamers of the Oval Office. He is a recovering hatchet man, and he fears any display of anger might reignite old doubts.

Last Tuesday, the day before the debate, he seemed to have resolved the question. He made a literate, closely reasoned speech about the particulars of Mr. Clinton's shortcomings as an ethical leader. It was well done and without spite. Inside the Clinton camp, there was a flurry of worry that he might try to repeat it in San Diego Wednesday night.

But the president's men figured that hostility at close quarters would make him uncomfortable. It was a shrewd calculation.

Mr. Dole came on stage, looking every inch the Marlboro man ready to thrash Bubba. But he took his first shot at the earliest opportunity and misfired. A sentimental question about idealistic children facing political disillusionment inappropriately caused him to draw, challenging the president to say once and for all that "he's not going to pardon anybody" in the Whitewater affair.

Mr. Clinton ignored him. The two had their backs to the audience and faced 113 undecided voters. They walked out from behind their lecterns and occasionally circled each other like unfriendly dogs. They also assumed various poses of relaxation and truculence. The body English was better than the spoken kind. Pedestrian questions brought pedestrian answers. There was not a single flash of wit or originality on either side.

Mr. Dole never identified Susan McDougal of Whitewater fame as a possible recipient of the pardon. Thereafter, he engaged in random jibes and jabs. By the time the evening was over, Mr. Clinton knew that his policy of strategic whining had paid off: Only one question remotely related to character had been asked.

The wisdom of Mr. Clinton's course came back to him manyfold in Santa Ana. His luck in the campaign has been phenomenal. What needed to go up — the Dow, the employment rate — went up. What needed to come down — the deficit, crime — came down. Foreign leaders even lent a hand, helping to remind people who is commander in chief.

But his best luck of all may have been the development of a national revulsion to criticism of the president just when the reelection of a notably flawed leader was at stake.

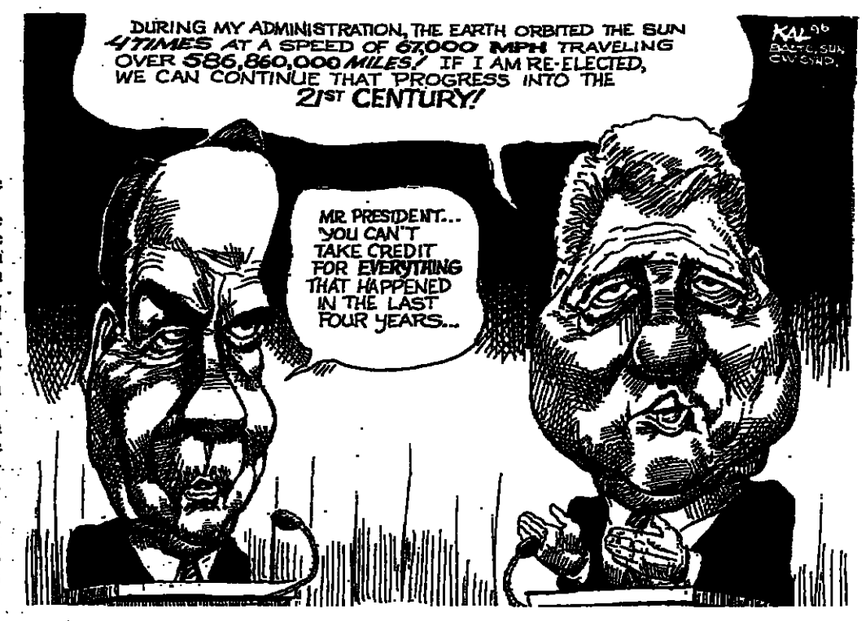
The morning after the debate, Mr. Clinton drew a crowd of 9,600 and raves for his debate performance. The gala rally highlighted the chanciness of Mr. Dole's new decision to gamble everything on good results in the state with the most electoral votes.

Said Arless Kirschner, a real estate agent, while waiting for Mr. Clinton's arrival on Santa Ana's main street: "Clinton did the right thing not to respond. I just think these things have nothing to do with what most people are concerned about in their lives."

A more sophisticated reaction came from Janice Clift, a 33-year-old kindergarten teacher.

"Of course, he's conning us," she said, gesturing to the happy man on the platform. "Criticism is legitimate. I believe all those stories out there about him. I would have loved to hear the answers, but as a Clinton supporter, I think he did the right thing."

The Washington Post.



Good-bye to the Drinkers With Writing Problems

By Pete Hamill

NEW YORK — The news came by telephone, a day before last call.

The Lion's Head was closing and the old crowd was gathering on Saturday night to say good-bye. Please come, I was asked. I said I would try.

I didn't go. I was far from Christopher Street and the crisp glories of Greenwich Village on an October evening. And I was, as usual, writing on deadline.

MEANWHILE

But neither geography nor duty was a valid excuse. In the end, I didn't go to the great good place that we all called "the Head" because I didn't want to spend a night carousing with ghosts.

They would all be there, moving among the living, as if it were just another packed, dense night in the late 1960s. They would reach past shoulders for fresh drinks or curse some politician or wander to the big table in the back room where Tommy Clancy of the Clancy Brothers was singing, "Castles are sacked in war, chieftains are scattered far/truth is a fixed star, Eileen Aroon ..."

I didn't want to see my poet friend Joel Oppenheimer joining the rude chorus, his eyes dancing behind his glasses. He's dead now, but I would see him with his hand wrapped around a glass of bourbon, the words of the Irish ballad rushing from him like a shower of joy.

And beside him would be Joe Flaherty, fresh from The Village Voice next door, brilliant and cranky, combining Nabokov and Musial in the same sentence.

Normand Poirier would sidle up beside me, chuckling at some dark folly in his life or mine. One of the great rewrite men, he was my guide to the Head after it opened on Christopher Street in 1966.

We walked in after working the nightside together at Dorothy Schiff's New York Post. The place was dark and smelled of sour beer. There was almost no decor. A guy was throwing darts at a board and hitting the wall. Another had his forehead on the lip of the bar.

"Isn't this a beautiful place?" Poirier said.

For a long time we were part of the raffish Lion's Head congeries of old Village anarchists, seamen, stockbrokers, dockwallopers, cops, musicians, firemen, prizefighters, painters, actors, ballplayers and con men.

The Head wasn't just a writer's bar. On a roaring Saturday night, it was more often filled with people that writers wrote about. On such nights, if you were young and trying to be a writer, you wanted to live forever.

But the time couldn't last and we knew it while we were living it.

Nobody ever had so much fun without someone coming around with the check. The cast of our comedy began to change. Flaherty, Oppenheimer and I all stopped drinking within months of each other. Others moved away. Drinking or dry, too many died.

The young didn't drink in the same sustained, defiant way, nor did they care much for dark smoky joints filled with talk. By the late 1970s, newspaper people were finally being paid what they deserved. Nobody ever left the Head at 3 A.M. to drive to the middle-class hamlets of New Jersey. The times had changed; so had we.

I didn't need to go to the Head to remember that whisky-golden time. I will carry its ruined castles and scattered chieftains with me for life. I will walk a bone-freezing winter street in the Village and be once again at the Head on a weekday afternoon, my work done, and see the first flakes of a snowfall granting me the right to stay all night.

I will be handed a menu in some restaurant and remember the night a man fell dead of a heart attack at the table beside me and someone asked the waitress, "What did he order?"

On Saturday night I stayed home and tried to ward off the ghosts. I read. I watched television. But before sleep took me, I once more heard Tommy Clancy singing "Eileen Aroon." I heard Joe Flaherty hurling anathemas. I heard Joel Oppenheimer talking about Walt Whitman and Willie Mays.

And then for me and for the dwindling survivors of the old crowd, it was closing time at last.

The writer, author of "A Drinking Life," contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Britain Needs Europe

Regarding "A Briton Says No to EU" (Letter, Oct. 3):

The writer fails to realize that Britain, after the loss of its empire, has again become a small, peripheral nation on the fringes of Europe. After the collapse of the Soviet Union, it has lost its importance as a strategic partner of the United States. Economically, Germany, France and Italy now overshadow it. If Britain decides to stay out of the EU it would lose whatever importance it now enjoys as a financial center. Britain now needs Europe more than Europe needs it.

European integration is seen as a way to prevent and preempt atavistic nationalist conflicts, which cost two world wars and the near-extermination of modern civilization. A return of Europe to the world of nation-states, with the rivalry among its major nations replacing the ideological rivalry of the Cold War era, would be extremely destabilizing for the world.

The world *is* again witnessing a recrudescence of tribalism and old hatred, and if Europe joins in this we all will be back to square one.

Moreover, the letter writer can speak only for England, where there is indeed considerable opposition to the European Union. But in Scotland and Wales, the overwhelming majority of people are looking forward to greater integration.

It may be recalled that it was a Roman conquest that brought ancient civilization to a primitive Britain. It was a Frenchman, William the Conqueror, who brought European civilization to a medieval Britain steeped in superstition and witchcraft. Britain again will need Europe to escape insularity and isolation.

MAHMOOD ELAHI.
Ottawa.

The Human Touch

Regarding "Bearish American Wisdom, or Why Failure Is Good for You" (Opinion, Oct. 11) by James Grant:

Mr. Grant totally ignores, or is oblivious to, the immediate impacts that the failures he describes have on human beings not as well-insulated from financial markets' "therapeutic" cycles as he seems to be.

One gets the impression that he thinks the effects of the markets' down side are limited to belt-tightening of the "no new Cadillac this year" variety. What he doesn't mention is that one person's luxury postponed is another's crisis in providing bread for the table and braces for the kids.

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INTERNATIONAL

16 U.S. Senate Races Rated Too Close to Call Now, With 10 Virtually Even

By Guy Gugliotta and Helen Dewar
Washington Post Service

WASHINGTON — At least 16 U.S. Senate races are still in play and 10 are virtually even, injecting a measure of suspense into an election that once seemed certain to leave the Republicans in control of the upper chamber of Congress.

The campaign offers some hope for Democrats struggling to overcome eight retirements, half of them in southern states where Republican fortunes have been ascending. Still, said a political analyst, Charles Cook Jr., for the Democrats to regain the Senate majority, "Everything in the world has to go their way — I can just as easily see a 'plus two' seats for the Republicans."

The mathematics of the campaign favor the Republicans, who enjoy a 53-47 Senate advantage and have two fewer open seats to defend. Democrats need a net gain of three seats to regain control of the chamber — if Vice President Al Gore is re-elected and can cast tie-breaking votes.

In the final weeks, according to Mr. Cook and Stuart Rothenberg, another political analyst, some races could be influenced by a powerful performance from President Bill Clinton at the top of the ticket, by last-minute infusions of money or by a "gender gap" that causes female voters to turn their backs on socially conservative Republican candidates.

The battlefields include a marquee contest in Massachusetts, where Senator John Kerry, is in a dead heat with the popular Republican governor, William Weld. New Jersey features a major fight between two House members, Dick Zimmer, the Republican, and Robert Torricelli.

In Mr. Clinton's home state of Arkansas, Representative Tim Hutchinson, a Republican, is battling the state's attorney general, Winston Bryant, hoping to win a Senate seat for the Republicans for the first time in 100 years in that state. In Kansas, a stockbroker, Jill Docking, is fighting Representative Sam Brownback, a Republican, for the seat that Bob Dole vacated to make his run for the presidency.

"The question is — and we never know the answer — do the close ones break evenly, or are they going to go all one way?" asked Mr. Rothenberg. "The problem this year is that there are so many of these."

Mr. Cook said he had "never seen this many Senate races this close, this late," and attributed the trend to the record number of retirements: six Republicans along with the eight Democrats.

"Take away the open seats and the number of incumbents in close races is not unusual."

Indeed, half of the 14 empty-seat races are regarded as toss-ups: Arkansas, Louisiana, New Jersey, Colorado, Maine, Oregon and the Brownback-Docking race in Kansas. Four others, in Alabama, Georgia, Illinois and Wyoming, are leaning toward one party or the other, but remain too close to call.

Besides Senator Kerry, Senator Larry Pressler, Republican of South Dakota, is in increasingly serious trouble and Senator Robert Smith, Republican of New Hampshire, has no better than an even chance for reelection.

Senator Jesse Helms, Republican of North Carolina, and Senator Paul Wellstone, Democrat of Minnesota, are ahead, but their races remain competitive, and a pair of recent polls have shown that Mr. Helms may be losing ground to Harvey Gantt, a former mayor of Charlotte, in their rematch.

For Democrats to succeed, Mr. Cook argues, the Clinton-Gore ticket must be re-elected; all the Democratic open seats must stay Democratic except Alabama; Senator Kerry and Senator Wellstone must win; Senator Pressler and Senator Smith must lose; and Republicans must lose two open seats, probably Maine and Oregon.

"Are they likely to win all of these?" Mr. Cook asked. "No. But the possibility exists."

With Mr. Clinton looking like an easy winner in the presidential election, many Democrats are suggesting that a combination of coattails and low Republican turnout could turn the tough ones their way.

But there is little evidence that this is working anywhere, except perhaps Arkansas. More typical is Colorado, where Mr. Clinton leads, but where the Republican Senate candidate, Representative Wayne Allard, is in a statistical dead heat with Tom Strickland.

And in Oregon, where Mr. Clinton is strong, Gordon Smith, a Republican, is showing a slight advantage in the polls over Tom Bruggere. And Mr. Weld, campaigning in perhaps the most Democratic state of all, is only a whisker behind Senator Kerry.

A second imponderable is money. Federal Election Commission reports show that New Jersey, where candidates must buy television advertising in the New York and Philadelphia markets to reach all New Jersey viewers, figures to be the country's most expensive race. Both Mr. Torricelli, with $4.4 million on hand Sept. 30, and Mr. Zimmer, with $3.8 million, are ready for the sprint.

In South Dakota, by contrast, Senator Pressler had $941,754 to Tim Johnson's $24,000. Mr. Johnson has bought television time for the finale before the vote Nov. 5 but is scavenging to pay for mail and other incidentals. Mr. Cook noted, "both sides sem to have passed the point of diminishing returns."

Like Mr. Clinton, some Democratic Senate candidates are counting on a bump from the gender gap, and evidence is growing that women are veering away from the hard-line conservatives that the Republican Party has fielded in many races.

"It's a mistake to portray the gap as abortion," Mr. Rothenberg said. "It's a whole basket of quality-of-life issues, including abortion, the environment, education, gun control and family leave."

POLL: *Clinton Shows Gains After a Series of Attacks by Dole*

Continued from Page 1

nationwide, conducted last Thursday and Friday, 52 percent backed Mr. Clinton; 29 percent were for Mr. Dole, and 8 percent for Mr. Perot.

Another disappointment for Mr. Dole is that the issue that has been the foundation of his attacks recently — the accusation that the Democratic Party accepted illegal campaign money from an Indonesian businessman — has not broken through to the public. Only 42 percent said they had heard "some" or "a lot" about the issue. And among those who had heard or read anything about the controversy, 45 percent agreed that it was "politics as usual" and only 20 percent considered it a "serious issue."

In the second and final presidential debate last week, Mr. Dole, while assailing Mr. Clinton's ethics, sought to follow a fine line of not being too negative. But the weeks that Mr. Dole and his aides openly agonized over just how negative to be may have fed into the public notion that he is a slash-and-burn artist. Mr. Clinton, meanwhile, stayed clear of such attacks on Mr. Dole during the debate, even though his campaign has for months run a far more intense negative televised onslaught against Mr. Dole.

The upshot is that though both sides have been on the attack, voters do not see it that way. While Mr. Dole's favorability rating remains virtually unchanged at 28 percent compared to 49 percent for Mr. Clinton, on several other questions, it appears that Mr. Dole had failed to gain ground — or has lost support.

■ Dole Expands Economic Plan

Richard W. Stevenson of The New York Times reported from Washington:

After a push from Jack Kemp, Bob Dole has added a potentially far-reaching new element to his economic package, promising that from the beginning of his administration he would exempt from capital gains taxes any inflation-induced increase in the value of land, homes, businesses, stocks or other assets.

The plan would mean, for example, that an entrepreneur who paid $100,000 for a business in 1980 and sold it next year for $160,000 would pay no capital gains tax on the sale since inflation would account for all of the increase in the business's value. Any gain above that accounted for by inflation would still be taxed, although Mr. Dole has already promised to reduce the top capital gains tax rate by half, to 14 percent.

Aides to Mr. Dole and Mr. Kemp said the plan would not cost any money, at least in the first few years, because it would set off such an avalanche of sales that the lower effective rates would be more than offset by the increased volume of taxable transactions.

The Clinton administration, however, argued that the policy would lead to reduction in revenue, creating a further risk of increasing the federal budget deficit.

Although the idea of indexing capital gains to inflation was not included in the economic plan Mr. Dole introduced publicly in August, he later provided congressional tax analysts with additional details, including a provision for introducing indexing in 2001. At the urging of Mr. Kemp, a strong proponent of the idea, Mr. Dole agreed earlier this month to commit publicly to indexing capital gains starting next year.

Mr. Kemp has subsequently elevated the idea to a full-fledged campaign promise during speeches over the past several weeks, and on Monday Mr. Dole mentioned it publicly, if briefly and obliquely, for the first time.

Adoption of the accelerated plan is a small victory for Mr. Kemp, who has urged the Dole campaign to keep its focus on economic and tax issues even as Mr. Dole has turned increasingly to attacks on President Clinton's ethics.

Alexander Demianchuk/Reuters

ENSURING A GLOW FOR LONG, WINTER NIGHTS — A worker repairing old street lamps Monday in St. Petersburg. The northern city, the prerevolutionary Russian capital, has about 120,000 such lamps.

JAPAN: *Business as Usual?*

Continued from Page 1

changes in government slowed efforts by Washington to negotiate trade agreements with Tokyo in the last few years. To the extent the Japanese government and Prime Minister Ryutaro Hashimoto are now stronger, reaching such agreements might be easier.

But Mr. Hashimoto made his reputation by standing up to the Clinton administration in 1995 automobile talks and has shown no inclination to be the "fixer" that some U.S. officials wish for in Japan: a strong politician who can bring the powerful bureaucracy to heel and single-handedly deliver trade compromises.

The Tokyo stock market dropped significantly but not violently Monday because the Liberal Democrats failed to win a majority in the lower house. The Nikkei average fell 309.35 points to close at 21,302.95, wiping out about half the 644-point gain the market recorded last week after newspaper polls predicted the Liberal Democrats might gain a majority of the 500 seats.

Meanwhile, the U.S. dollar rose to a high for the year of 112.89 yen in Tokyo trading Friday afternoon.

Analysts said it would be difficult to predict all of the election's implications for the Japanese economy until it became clear which parties would take part in the new coalition and what they would demand as a condition for joining.

The Liberal Democratic Party, which despite its name is conservative, won 239 seats, compared with the 212 it held before the election, enough to ensure that it calls the shots in the new coalition. But that is about two dozen seats short of what is needed for a comfortable majority.

"We would prefer a single-party government, realistically and particularly the LDP," said Masaya Miyoshi, president of Keidanren, the most powerful business lobbying organization in Japan.

Despite the growing power of the Liberal Democratic Party, business executives said, it would be too simple to say the clock has been turned back to before 1993, when the party ruled Japan for nearly four decades in a partnership with the bureaucracy and big business that was known as the "Iron Triangle."

While the triangle still exists, large corporations have been globalizing, so their interests are less intertwined with that of Japan's economy. Corporate contributions to the Liberal Democratic Party have been falling, in part because a new election law provides public subsidies to candidates, lowering the influence of business on politics.

Corporate executives say that the Liberal Democrats will have to deliver some reforms — even if no one believes the party will cut the number of Japan's ministries in half as proposed in its campaign platform.

The new government is also expected to cut corporate income taxes.

And party officials are talking about enacting another economic stimulus package worth 5 trillion yen, or about $44 billion.

ISRAEL: *Seeking EU Role in Mideast, French President Calls a Palestinian State Vital for Peace*

Continued from Page 1

against the involvement of Paris and the European Union in the peace process.

Mr. Netanyahu won election in May on a platform pledging "peace with security" but rejecting any further territorial concession to the Arabs and branding a Palestinian state a mortal danger to Israel.

Mr. Chirac also said talks with President Hafez Assad of Syria had convinced him that Damascus wanted peace. "And yet in Syria, as in Israel, there is still deep suspicion," Mr. Chirac said.

To obtain peace with Syria, he said, Israel must give back the occupied Golan Heights in exchange for full recognition, security guarantees and normal relations.

But he omitted a call in his prepared text for the European Union to "co-sponsor" the peace process, a term he used in Syria on Saturday. Instead, he said the Union could not be content with being the main aid donor and must make an ever-greater political contribution.

Mr. Chirac, who arrived from Syria where he received a hero's welcome, said that a Palestinian state, along with a balanced agreement on the status of Jerusalem, the fate of Palestinian refugees and the future of Jewish settlements was "the price of security." While he praised Mr. Netanyahu for talking to the Palestinian leader, Yasser Arafat, Mr. Chirac implicitly criticized Israeli delays on a Hebron withdrawal, saying "agreements entered into must be completely implemented."

Before the walkout by the Palestinians over the Hebron issue, the U.S. envoy, Mr. Ross, insisted at a press conference that his departure for Washington did not spell a crisis in the talks, and that he was leaving because the negotiations, after two weeks, had reached a level of "technicality and specificity" that no longer required his daily attention.

But the public announcement of his departure by the usually diffident Mr. Ross touched off a flurry of activity on both sides.

Senior Israeli officials, who have been consistently predicting an imminent agreement, asserted that the Palestinians were deliberately dragging their heels in the evident hope that Israel would be blamed for an impasse and would come under stronger pressures to make concessions. Some Israelis suggested that Mr. Arafat might want to delay an agreement until after the American election Nov. 5 in the hope of gaining stronger American support.

Similarly, Mr. Chirac's visit here has been preceded by diplomatic jolts that have bared raw feelings on both sides about France's "Arab policy" and Israel's rejection of any further territorial concession to its Arab neighbors.

In an effort to soothe those feelings, Mr. Chirac declared himself a friend of Israel, praised the Jewish state's "creative genius" and said France was fully committed to its security.

Still, French news accounts of Mr. Chirac's trip have had a combative undertone, as if France were spoiling for a fight like the one earlier this month over a French government minister's derisive comments about Secretary of State Warren Christopher's recent trip to Africa.

Many French officials regard their French-speaking former colonies there as a private fiefdom.

In the Middle East, the newspaper Le Monde wrote in an editorial last weekend, it is the United States that sees itself as master.

"For the United States, the situation is exceedingly simple: The region is a private preserve, a complex field of economic, oil, political, and military interests where only they have made enough investment in alliances on either side (Arab and Israeli) to be the sole interlocutor of the parties in conflict," the newspaper wrote. *(Reuters, AP, NYT)*

NICARAGUA: *Ortega Disputes Victory Claim*

Continued from Page 1

ident Chamorro was seeking a policy of reconciliation with the Sandinistas, Mr. Aleman launched bitter, angry attacks against them. The frontal assault on the Sandinistas, who governed Nicaragua through a period of war with U.S.-backed contra rebels and steep economic decline, earned Mr. Aleman a strong following.

In the end, political analysts said, the fear of the return of Sandinistas — and with them war, confrontation with the United States and hyperinflation — outweighed the concern that Mr. Aleman has surrounded himself with many associates of the former dictator Anastasio Somoza and fears that he would prove intolerant.

Mr. Ortega trailed in the polls by more than 25 points two months ago, before he initiated a campaign to change his image, declaring support for a market economy, dressing in a white collarless shirt instead of combat fatigues, and adopting Beethoven's Ode to Joy as his campaign song, rather than the militant Sandinista hymn that labeled the United States the "enemy of humanity."

Mr. Aleman counterattacked, running campaign ads of showing the worst days of Sandinista rule. Using unedited black and white news clips without any commentary, his campaign showed young men being hauled away from crying mothers for the military draft. He showed Mr. Ortega closing the opposition La Prensa newspaper, along with ads showing people standing in long lines to collect rationed food products. Each ad ended with the warning: Remember the Past.

And as the election grew closer, Cardinal Miguel Obando y Bravo of the Roman Catholic Church, who had a stormy relationship with the Sandinistas, abandoned political neutrality, attacking the Sandinistas and Mr. Ortega in veiled references during his religious homilies.

On Monday, Mr. Aleman sought to bridge the gap with the Sandinistas, saying "I invite everyone from the other political parties — from those that finished in second place to last place — to join forces. Nicaragua needs all of us to leave the past behind."

TRUTH: *Former Police General Admits Terror*

Continued from Page 1

process of political and racial reconciliation here, amnesties can only be granted if the crime had a political motive.

The most sensational amnesty hearing so far began Monday as five police officials, including a brigadier, prepared to tell of their role in 40 murders during the years of apartheid.

Mr. van der Merwe testified on behalf of the men. He has not yet applied for amnesty but said Monday that he planned to do so.

A clear pattern emerged: Not only did Mr. van der Merwe point the finger higher up the political chain, but the five also weighed in with a slap at apartheid-era politicians of the National Party for not taking responsibility for the abuses they allegedly ordered or sanctioned.

The National Party created apartheid and enforced it with an iron fist until it was ousted in the 1994 vote.

The five police officials were especially biting at the last apartheid president, Frederik de Klerk, who told the commission recently during voluntary testimony on behalf of his party that he was not aware of any political orders for murders or torture.

In a statement to open their amnesty plea, the five officers said flatly, "We seriously doubt the statement made by Mr. F.W. de Klerk."

The five officers praised Mr. van der Merwe.

"He helped us. He stood behind us. He was the only one," said a retired brigadier, Jack Cronje, a commander in the notorious Vlakplaas secret police unit that is believed to have been responsible for a reign of terror.

The hearing Monday was a major boost for the truth commission, which is mandated by law to investigate human rights abuses of the apartheid years as well as disburse reparations to some victims and grant amnesties to some perpetrators.

The stakes in the amnesty process will grow even further later in the week, when two more police generals are to be questioned by the truth commission's amnesty investigators.

The generals are among seven, including Mr. van der Merwe, who have been or will be subpoenaed in an attempt to force them to talk.

Also on that list is Mr. Vlok, the former law and order minister, who would become the first National Party minister to be forced to go before the commission.

The truth commission's work began last April, but security officials have been slow to come forward to apply for amnesty.

Those who have applied have generally done so from jail, seeking to have their convictions overturned, or they have done so under threat of the prosecutions that continue on a separate track and are precluded only once amnesty is granted.

The five whose hearing started Monday are at the center of a long investigation by an attorney general here.

Their case grew from one of the many investigations spawned by the trial of a police hit man, Eugene de Kock, who recently was convicted on 89 criminal counts, including six of murder, and who held the nation rapt for several days recently with his detailed accounts of killing and conspiracy.

CANADA: *An Unabashed Rush Into the Cuban Market*

Continued from Page 1

interests are making a fortune because there is no U.S. competition," he added. "And it has been good for Cuba because it has meant all sorts of income."

Particularly since the collapse of the Soviet Union in 1991 left the island without its main economic prop, Canadians say, the Castro government has become more willing to strike deals that would seem, on their face, to mock Communist ideology.

For example, Toronto-based York Medical Inc. has been licensed by Cuba to market some of the island's pharmaceutical products in Canada and Europe. The Cuban government realized, says David Allen, York's chairman, that it needed a partner to walk its products through the regulatory procedures of countries like Canada or those of the European Union.

By last year, Cuba and Canada were doing about a half-billion dollars in business with each other. That figure, while minuscule compared with the $262 billion in trade between Canada and the United States last year, promises to grow substantially in coming years, and does not include the millions spent in Cuba by Canadian tourists.

That is a vexation for Castro-haters in the United States, who argue that Canada and other countries that deal with Cuba are sustaining a government that restricts democratic rights.

"Canada and some of our European allies have effectively replaced the Soviet Union as the subsidizer of Castro's regime," said Marc Thiessen, spokesman for Senator Jesse Helms. Mr. Helms is the Foreign Relations Committee chairman who wrote the anti-Castro Helms-Burton Act, which denies U.S. travel rights to companies and individuals that benefit from property expropriated by Mr. Castro's government.

So far, the most prominent company cited under the U.S. law is Canadian. Sherritt International executives have been barred from the United States because they are mining a nickel deposit that was owned by an American business before the Castro government nationalized it.

There's more. The Canadian firm Genoil will start test-drilling two geologic formations in the country early next year, and the estimated oil reserves could provide Cuba with substantial earnings.

And then there are the Canadian tourists who visit Cuba each year — more than 120,000 in 1995.

To keep those tourists coming, Canada-based Delta Hotels & Resorts manages six properties in Cuba under a contract with the government. Company officials say they have been given substantial leeway to manage them in a way that will appeal to developed-world tourists.

In addition, Canada is providing loan guarantees for a Canadian company building a terminal at Havana's airport.

REFUGEES: *Hundreds of Thousands Flee Zaire Strife*

Continued from Page 1

nic Tutsi who migrated from Rwanda to the fertile high plateaus above Lake Tanganyika's western shore at the end of the 18th century. They became part of Zaire, then the Belgian Congo, in 1910, when the European powers arbitrarily moved the border between Zaire and Rwanda at a conference in Brussels.

Since the early 1980s, however, Zairian politicians from other ethnic groups have tried to persuade the government to strip the Banyamulenge of their citizenship, as it did to Rwandan immigrants who arrived in 1959.

Last year, the Parliament voted to deny citizenship to the Banyamulenge as well. In response, the Banyamulenge, some of whom had fought for a Tutsi rebel army during the Rwandan civil war, began to arm themselves.

Two weeks ago, on Oct. 9, the regional administrator of South Kivu ordered the Tutsi to leave the country within a week. If not, he said, the Zairian military was going to drive them off their lands and back into Rwanda.

Since then, the Tutsi guerrillas have fought back, skirmishing not only with the Zaire military but with Hutu refugees as well. On Oct. 6, the guerrillas attacked a hospital in the village of Lemera, north of Uvira, killing several people and stealing medical supplies, Zairian authorities said.

On Oct. 13, an armed band of men believed to be from the guerrilla group attacked the Runingo refugee camp, killing four refugees and causing 20,000 people to abandon the camp for several days, the UN said.

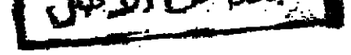
Five days later, a similar attack occurred at Kagunga camp, leaving three dead. Over the weekend, aid workers said, the guerrillas cut off the main highway between Uvira and Bukavu. At least 70 people were reported to have died in gun battles between the military and the guerrillas, they said.

Mr. Stromberg said the situation was so tense that the United Nations planned to evacuate about 45 aid workers from Uvira as soon as transportation could be arranged to ferry them overland to Bujumbura, the Burundi capital.

A UN special envoy, Ibrahima Fall, arrived in the region Friday to try to check the spread of the conflict and to meet with Zairian officials about the arms-smuggling allegations.

It was unclear Monday what had prompted the refugees to flee or where the majority had gone, UN officials said. Because of the lack of security, most aid workers in Uvira remained holed up in compounds waiting to be evacuated. The fighting in the region made it impossible to reach the camps, UN officials said.

"Security is so bad, we don't really know where people are," said Peter Kessler, a spokesman for the UN in Nairobi. "We don't really know how heavy the fighting is."



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Lagerfeld Meets Donatello

Fashion and Art: A Thought-Provoking Experiment

By Suzy Menkes
International Herald Tribune

FLORENCE — Snuggled down in the cradle of the Renaissance is a litter of aliens — fashion designers who are showing their work among the artistic masterpieces of the past.

The displays are part of an imaginative and thought-provoking experiment by the city of Florence, which is staging its first Biennale of art and fashion. In Florentine museums, visitors suddenly come across Valentino's scarlet evening dresses beside the statue of Michelangelo's David, Elton John's concert costumes or the photographs of Bruce Weber.

Seven major exhibitions including "Visitors," where 20 leading fashion designers invade 18 museums in Florence and Prato, make up "Il Tempo e la Moda" (translated by the organizers as "Looking at Fashion") until Dec. 15.

They are part of a three-month exploration of the way that art and fashion overlap, interact, coexist, and influence each other. And in a city where crafts like silversmithing have long been accepted as an art form, the Biennale raises the perennial question whether fashion is art.

The designer installations are also "a confrontation between the ephemeral and the eternal." Those are the words that explain the relationship between Yves Saint Laurent's gilded wedding gown and Donatello's sculpture of a vengeful Judith, both reflected in the mirrored floor the designer has installed in the Palazzo Vecchio.

Although the Biennale is at its most controversial when it pits fashion designers against artistic glories, its theme is also the present and the future. Collaborations between avant-garde artists and fashion folk are on show in pavilions inspired by the Florentine skyline and installed in the grounds of the Belvedere fortress overlooking the city.

The infinity of the universe revealed through the Hubble space telescope is the inspiration for a multimedia exhibition at the Stazione Leopolda. In the modernist space created from the old train station by architect Gae Aulenti, fashion designers and artists each give an futuristic interpretation of the body and its sexual identity.

The Biennale offers an exhilarating but confusing experience. Just physically getting round the different exhibitions is difficult enough — given the museums' various opening hours and their scattered locations. Reaching Jean Paul Gaultier's necrophiliac installation of mannequins laid out beneath the wax cadavers of an early medical science school requires walking along a taxidermist trail of stuffed mammals and birds.

The three artistic directors of the Biennale di Firenze are Germano Celant, curator of Contemporary Art at New York's Guggenheim Museum, Luigi Settembrini, a specialist at marketing culture, and Ingrid Sischy, editor in chief of the American magazine *Interview*. They have done a fine job of selecting appropriate artists and designers and their concept is piquant and original — especially the idea of pairing modern designers and artists in constructions designed and built by Japanese architect Arata Isozaki.

There Damien Hirst, known for bisecting animals, presents with Miuccia Prada a menagerie of live goats, rabbits, geese and chickens. The American artist Jenny Holzer (whose poetic messages currently appear on Florentine taxicabs) relates a faltering love affair in neon letters, while the designer Helmut Lang contributes the smell of body odor — a wry take on the fragrance industry. A wind tunnel with sudden gusts of tossing autumn leaves is the collaboration of Jil Sander with Mario Merz.

In spite of Gianni Versace's dresses dangling beside a Roy Lichtenstein sculpture or a display of Karl Lagerfeld's sepia photographs, the artists make the impact. This is mostly because the fashion folk do not express themselves through clothes — although Azzedine Alaia displays, alongside Julian Schnabel's paintings, a dramatic ball dress created with hours of handwork, and knitted plastic coats are laid on a carpeted surface by Rei Kawakubo of Comme des Garcons. They turn out to be the work of her collaborator Oliver Herring, whose aluminum knits are displayed in the Belvedere along with other interpretations of fashion in art.

The artists' contributions are striking: a noble felt coat by Joseph Beuys; pop art by Andy Warhol; and gleaming, iridescent dresses made entirely out of scarabs by Jan Fabre.

"The reason I said 'yes' to curating the Biennale is that young artists have been as interested in fashion as the other way round," said Sischy. "And I am more in their world than in the fashion world."

THE historic union of art and fashion in the 1920s and '30s is shown in the graphic designs of Sonia Delaunay and in the Elsa Schiaparelli-Salvador Dali collaboration on a dress printed with a surreal lobster. But it is disappointing that the theme is not taken forward, say to the 1960s, when Yves Saint Laurent used Pop Art trompe l'oeil on dresses and appropriated Piet Mondrian's linear paintings. It would also have been intriguing to see parallels between the eclectic mishmash of street fashion in the 1990s and the similar cultural collages of postmodern art and music; or how minimalist interior design is mirrored by 1990s fashion.

A high point of the Biennale is its most classic exhibition: a retrospective of Emilio Pucci, whose name is synonymous with the great days of Florence as a fashion center. In the Sala Bianca at the Palazzo Pitti, below its twinkling chandeliers, models twirl on a mirrored runway in automated motion, showing evening dresses with sequins tracing Pucci's swirling patterns. Lining the catwalk is an "audience" decked out in the blouses, Capri pants and dresses that give a concise overview of the designer's work in waves of different colors.

The mixture of scholarly research by Katell le Bourhis, the curator of the Pucci exhibition, and its dramatic presentation by the theater director Pier Luigi Pizzi, is continued on the upper floor. There, patterned panels are shaped into whirling dervish skirts or into pennants as for the Palio in Siena.

The gasps from visitors are testament to an exceptional exhibition that deserves to tour the world as an example of how to bring a museum show to life.

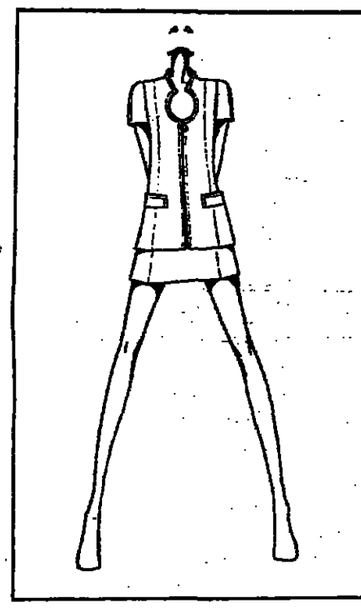
Clothes mostly die in a museum setting, although Philip Treacy's exotic hats, suspended in wire cages against frescoes in the Museo degli Argenti, are a rare example of fashion naturally forming art objects.

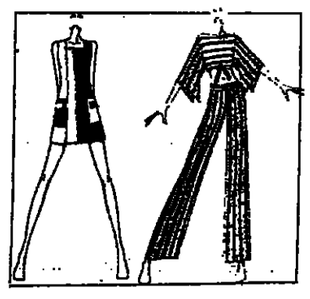
At *New Universe/New Persona*, the 30 multimedia installations at the Stazione Leopolda, clothes are mostly banished by designers who strive to express their fashion spirit in other ways. For Ann Demeulemeester that means a touching display of rings, lent by friends; for Gucci, myriad pinpricks of light through walls of fake fur; a didactic fashion history lesson from Vivienne Westwood. Calvin Klein's installation of metallic coffins filled with beauty products looked like he had handed over the project to the marketing department.

Contrast that with the giant plastic and mesh bra from the artist Vito Acconci, or the flaming-head portrait of designer Alexander McQueen by the photographer Nick Knight, and you realize that once again it is the artists who have the power and the drama — although Missoni's temple of multicolored pillars expresses artistically the essence of its rainbow-patterned clothing.

Perhaps what the Biennale lacks is performance art — clothes shown as they are worn on the body, animated by life and movement. That is a challenge for the city of Florence if it succeeds in bringing its adventurous fashion-and-art project back for a second round in two years' time.

Clockwise from left: An Emilio Pucci design from a 1966 collection, shown in a retrospective at the Palazzo Pitti; Jil Sander and Mario Merz with wind tunnel; optical pattern by GetulioAlviani, gown by Germana Marucelli.





Cardin's Evolution

PARIS — Using graphic black and white, and geometric cut-outs, designer Sergio Altieri was true to the name Pierre Cardin gave his spring/summer show: Evolution. A few draped jersey styles, baring the back with a halter neck, and some veiled transparency challenged the familiar designs that once caused a fashion revolution. S.M.

Fur Flies Over an Ad

By Dana Canedy
New York Times Service

NEW YORK — A recent advertiser in The New Yorker magazine got a little more creative than the magazine would have liked. In the Oct. 14 issue, an ad appeared for something calling itself "Paul's Furs" and offering a free fur video. "Before you buy, let us show you our lively collection of fox, mink and raccoon," it said. "You'll be astounded and could save thousands."

But the Paul of Paul's Furs is the former Beatle Paul McCartney and the advertiser is not a New London, Connecticut, fur retailer, as the magazine was told when the ad was placed. Instead, it is actually the animal-rights group People for the Ethical Treatment of Animals and the video graphically depicts how, according to McCartney and PETA, animals are cruelly slaughtered in the name of fashion. The thousands in savings refers to animals' lives, not a savings for fur buyers.

The New Yorker is not at all pleased about being duped. "We would not have run an intentionally misleading ad," said Maurie Perl, the magazine's vice president for public relations. "We don't deceive our readers. Our question here is why does PETA feel a need to do misleading advertising. Don't they feel that their message is legitimate?

"This was placed at the last minute with the appearance of all propriety and we accepted the ad," Perl said. Dan Mathews, the group's director of campaigns, stands behind the tactic. "It may seem deceptive but it is an important reality check for people who turn a blind eye to animal suffering," he said. The video shows beavers drowning under water traps, minks having their necks broken and foxes being electrocuted. It was sent to 11 unsuspecting consumers who responded to the ad.

BOOKS

DAVE BARRY IN CYBERSPACE

By Dave Barry. 215 pages. $22. Crown.

Reviewed by
Dave Nuttycombe

A VISIT to the humor section of any bookstore will reveal volume after volume of "Dave Barry Does This" and "Dave Barry Does That" books. He produces a weekly newspaper column and also has a sitcom based on his life. Can there be any other conclusion than that America has chosen Barry as its National Humorist?

Of course his competition is sparse, if worthy. Russell Baker? Much too smart. He's too fond of the word "poop" to be tempted toward punditry.) Art Buchwald, of course, used to be the National Humorist. But that was in the days before you could use words like "poop" in a family newspaper.

Joe Queenan is too mean. Garrison Keillor is too snooty. Roy Blount Jr. is too Southern. Barry wears the crown on his self-confessed silly hairdo because he is not too smart, mean, snooty or even too hip. Like Will Rogers before him, Barry presents himself as an average Joe, translating the world's madness for regular folks. Now that even vice presidents are going on-line, Barry has decided to add to the general confusion wrought by this crazy computer revolution.

"Dave Barry in Cyberspace" has many funny moments, but seems a bit late in arriving. The wildly overhyped World Wide Web gets less attention than digital doings probably all too familiar to those whose days are tethered to a mouse cord.

Beginning with "A Brief History of Computing From Cave Walls to Windows 95" "Cyberspace" tells us "How Computers Work," visits a mammoth trade show well described as "Nerdstock" and, eventually, surfs the Net. Barry correctly reveals that the Internet is run by "a 13-year-old named Jason." His dissection of the scintillating "conversation" found in Net chat rooms is laugh-out-loud true (and hilariously brings Jason into view). Likewise, he authoritatively answers the constant consumer question about how much a computer should cost: "About $350 less than you will actually pay."

Because he's a mainstream guy, Barry focuses on the more popular PC/Windows world, dismissing Macs because they're too easy to use. "The main reason we have computers," he explains, "is so we can be tormented by them. We don't want some wussy 'user-friendly' computer: We want a challenge."

Perhaps not wishing to bite the hand that may turn around and stalk him, Barry makes little mention of his own contribution to the Internet, the Usenet newsgroup alt.fan.dave barry (a small collection of folks making desperate attempts at being Dave Barry.)

Unfortunately, it's becoming too easy for Dave Barry to be Dave Barry. His prodigious output is causing much of his work to feel like automatic writing. Barry makes this point himself with a supposedly computer-generated "typical" Dave Barry column. It's a bit too similar to the one that ran last week.

But Barry is not yet a hack. He can resolve his ditsy digressions with satisfying skill. And it takes an inspired comic mind to develop the concept of "italic squirrels," as Barry does in a discussion about why words have little to do with word processing. But then he footnotes the funny illustration and claims that Italic Squirrels "would be a great name for a rock band." No, it wouldn't.

All too often, Barry either settles for easy zaniness or carries silliness too far. After a while the sameness becomes wearying. I was surprised to find myself becoming tired — until the chapter "MsPtato and RayAdverb." A well-crafted prose portrait of how a new computer in the house affects the life of a slightly frustrated middle-aged mom, this sorta-love story tells us much more about the computer's impact than all of the preceding clever-but-easy joking.

Both seriously funny and touchingly serious, "MsPtato" suggests that Barry has many more books in him — novels, that is. He should unplug from cyberspace and get busy writing them.

Dave Nuttycombe, Webmeister at the City Paper in Washington, D.C., wrote this for The Washington Post.

CHESS

By Robert Byrne

VASILI Ivanchuk met Ivan Sokolov in the seventh round of the Donner Memorial Tournament.

For 78 years, the Marshall Counterattack, 8...d5!?, has fought a magnificent series of seesaw skirmishes without ever exhausting its possibilities. After each encounter, the ball is returned to the opponent's court and it is up to him to solve the new problem.

The mysterious Smyslov move, 12 d3!?, has as its main point that after 12...Bd6 13 Re1 Qh4 14 g3 Qh3 15 Re4!?, Black cannot rely on 15...g5? because after 16 Bg5! the fork with 16...Qf5 does not work because the white rook is protected and the queen bishop simply moves away.

An important alternative, 15...Nf6 16 Rh4 Qf5 17 d4 Qg6 18 Bc2 Bf5 19 Bf5 Qf5 20 Be3 Rae8 21 Nd2 Nd5 22 Nf1 appeared in a Zoltan Almasi-Peter Lukacs game in Austria this year. Afterward, Almasi offered 22...Qg6 23 Qh5 Qh5 24 Rh5 f5 as equal, yet that is not clear after 25 Re1 f4 26 Bd2 Re1 27 Be1 Re8 28 Bd2 Re2 29 b3.

The idea of 17 Qf1!? to defend against a mating attack on the a8-h1 diagonal is at least 30 years old, but it has just lately been postponed from 16 Qf1 in favor of the knight development, 16 Nd2. Ivanchuk's original 22 Bd1!?, to rebuff 22...Qc6 by 23 Bf3, was step two in the plan.

After 24...Qb7, Ivanchuk could not avoid the defense with 25 f3, but by now he had bishop and knight to protect the weak f3 square.

The move 25...Kg7 was intended to prevent 26 Bb6, but it exposed the black king. After 26 Qf2 Qc7, Ivanchuk snatched the attack away with 27 Qd2!?

In disbelief, Sokolov grabbed the sacrificed knight with 27...Be5, but on 28 Qb6, he could not play 28...Kg8 because 29 Qe6 would recover the piece with a two-bishop, pawn ahead game.

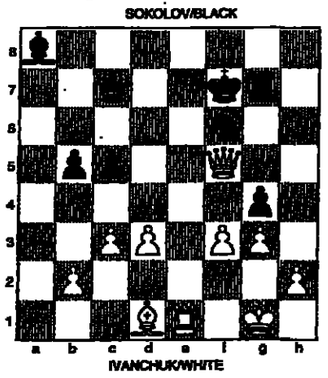
Sokolov's defense with 29...Bg7? was quickly proved wrong. He should have tried 29...Kf6 30 Qb6 Kf7 31 fg Rh8. For example, 32 Qg5 Bg3!? 33 Qf5 Kg7 (33...Nf6? 34 Re6 Bh4 35 g5 wins easily) 34 Re6 Bh2 35 Kf1 Qf7 36 Bh6! Rh6 37 Qf7 Kf4 38 Rh6 Bf4 yields Black some drawing chances.

Ivanchuk's 33 Bb3! was devastating. After 33...c4 34 dc bc 35 Qe6 Kg6 36 Bc2 Kh5 37 Re5, Sokolov gave up in the face of 37...Rg5 38 Rg5 Kg5 39 Qf5 Kh6 40 Qg6 mate.

RUY LOPEZ

White Ivanchuk	Black Sokolov	White Ivanchuk	Black Sokolov
1 e4	e5	19 a4	f5
2 Nf3	Nc6	20 ab	ab
3 Bb5	a6	21 Ra8	Ba8
4 Ba4	Nf6	22 Bd1	g5
5 0-0	Be7	23 Nf3	g4
6 Re1	b5	24 Ne5	Qb7
7 Bb3	0-0	25 f3	Kg7
8 c3	d5	26 Qf2	Qc7
9 ed	Nd5	27 Qd2	Be5
10 Ne5	Ne5	28 Qb6	Kf7
11 Re5	c6	29 Qh7	Bg7
12 d3	Bd6	30 Bb6	Rg8
13 Re1	Qh4	31 Bg7	Rg7
14 g3	Qh3	32 Qf5	Nf8
15 Re4	Qd7	33 Bb3	c4
16 Nd2	Bb7	34 dc	bc
17 Qf1	c5	35 Qe6	Kg8
18 Re1	Kh8	36 Bc2	Kh5
		37 Re5	Resigns

SOKOLOV/BLACK



IVANCHUK/WHITE

Position after 32 . . . Nf6

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1000	Bridges *(Mon)* Fresh Air* *(Tue-Sat)*
1100	Monitor Early Edition*
1200	Morning Edition*
1500	Monitor Radio*
1600	The Diane Rehm Show
1700	Le Show* *(Mon)* To the Best of Our Knowledge* *(Tue-Thu)* The Thistle & Shamrock* *(Fri)*
1800	Fresh Air
1900	Monitor Radio
2000	Talk of the Nation*
2100	PRI's The World
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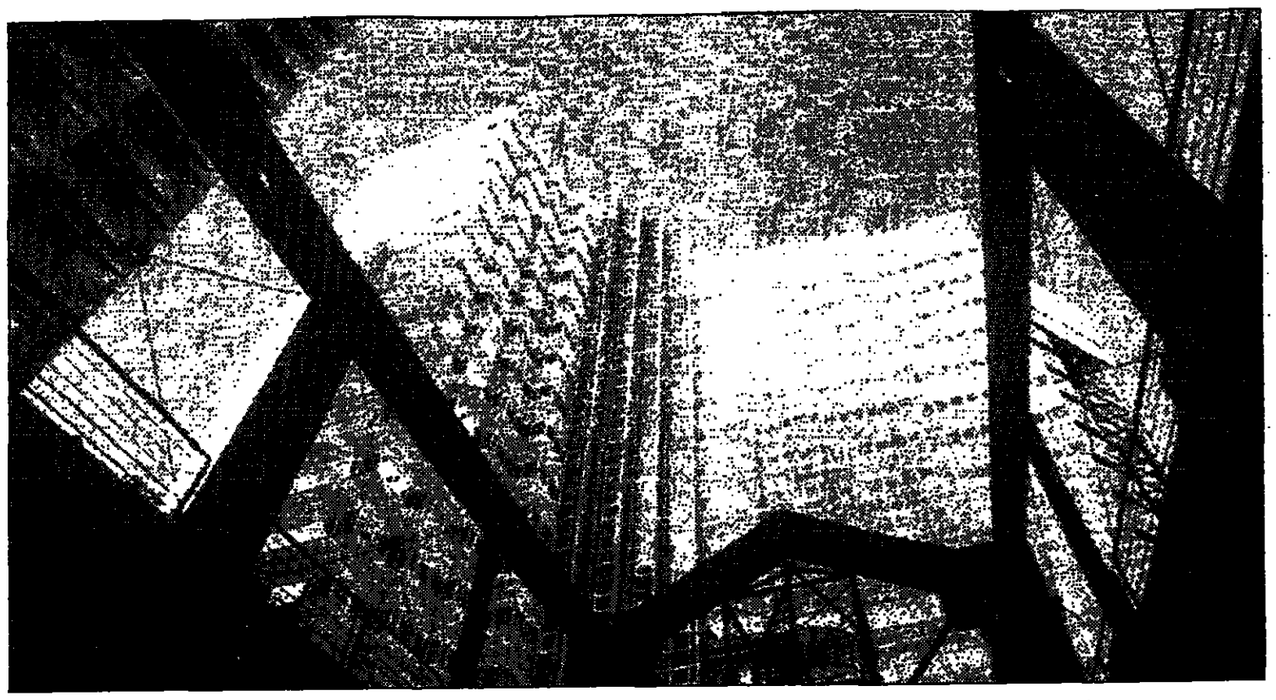
ZIMBABWE: Banking & Finance



Harare has all the hallmarks of a modern infrastructure (right, below). Foreign investment in Zimbabwe is on the increase, as is tourism. Visitors to the capital often take time out for a trip to Victoria Falls, a golf outing or a cultural tour of the country.

AN IMF MAP CHARTS THE ROAD TO THE FUTURE

A significant amount of progress has already been made, and the government has set goals for the next five years.

The financial policy makers of Zimbabwe found that they had a great deal to talk about during last month's annual general meetings of the International Monetary Fund (IMF) and the World Bank.

ESAP2 – the second phase of the IMF's economic structural adjustment program – is soon to be introduced and is looming large over the country's financial markets and economic future.

The five-year ESAP1 ended this fiscal year in June. Under this program, Zimbabwe has gone some way toward deregulating what was a highly regulated economy. The reforms have resulted in remarkable changes to the economic environment and financial markets.

The achievements

ESAP's most important achievements include:

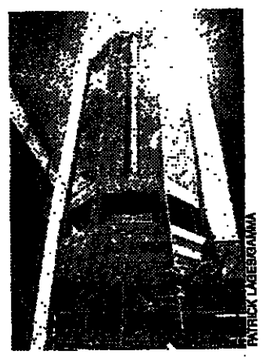
- Implementation of a restrictive monetary policy, which has resulted in lower inflation, a reduced current-account deficit and an increase in foreign reserves.
- Relaxation of exchange and price controls. All current-account transactions have been freed from exchange controls and import licensing. The exchange rate is market-determined. Zimbabwe accepts IMF Article VII, which confirms intent to liberalize current-account transactions.
- Abolition of the import allocation system.
- Labor market reforms making wages market-determined and negotiated.
- Introduction of investment promotion measures, including the liberalization of restrictions on capital and dividend remittances for foreign investors and the introduction of portfolio investment on the Zimbabwe Stock Exchange (ZSE).
- Wide-ranging reforms in agricultural pricing and marketing.

The challenges

While important progress has been made, Zimbabwe has fallen short of ESAP1's targets. The country's gross domestic product rose by around 1 percent annually over these five reform years (the target was 5 percent). Two severe droughts are partly to blame. The budget deficit was 10 percent of GDP in the fiscal year ending June (the target was 5 percent).

The major problems that the country needs to resolve in order to capitalize on the above achievements involve:

- Significant resource imbalances in the public sector.
- The ongoing high budget deficit. The associated demand for domestic financing has put strong pressure on financial markets, leading to high real interest rates and some crowding out of credit to the private sector. As a result of lax fiscal policy, monetary policy has had to compensate – the rediscount rate has shot up from 15 percent in 1991 to 29.5 percent in 1994, where it stayed until August, when it was reduced to 27.5 percent.
- Progress toward privatization needs to pick up speed, even though the operating losses of public enterprises have slowed.



PATRICK CABEBOMMA

Bill of health

Zimbabwe's new economic plan, dubbed Zimprest (Zimbabwean Program for Economic Transformation and Social Reform), aims for 5 percent annual growth and a budget deficit of 3 percent of GDP. The Zimprest document will form the basis of ESAP2.

ESAP2's priority is on fiscal management, most visibly the budget deficit. In September, the IMF withheld balance-of-payment aid worth $100 million because it was unhappy with the level of fiscal discipline.

The European Union withheld the disbursement of 175 million Zimbabwean dollars ($16.68 million) for economic reform until the government agreed to meet fiscal targets

Continued on page 14

INTEREST IN STOCK EXCHANGE REVIVES

The equity market is a high performer.

The rains, so important for Zimbabwe's economy, have revived investor interest in the Zimbabwe Stock Exchange (ZSE). The industrial index was around 6,765 in mid-October, sharply up from around 4,000 a year ago.

The International Finance Corporation (IFC) calculates that in U.S. dollar terms, Zimbabwe's equity market was the fourth-best performer in 1993 (out of 73 countries, with a 122.5 percent rise) and ranked 21st in 1994 (out of 68 countries, with a 22.5 percent rise) and 24th in 1995 (78 countries, with a 10.6 percent increase).

The ZSE dates to 1896, when the first exchange opened, three years after the first bank. But the exchange was not sustained through the Boer War.

There were subsequent exchanges in the country, but the first legislation was codified in 1974. This legislation still governs the ZSE. New legislation, under International Monetary Fund guidance, is pending. It will offer greater shareholder protection.

Today, there are 66 listed firms, 61 of which are industrial counters and the rest mining.

Four of the ZSE's 10 brokers are independent, two are owned by the discount houses, one by is owned by a merchant bank, and three have foreign links.

Foreign input

Foreigners are allowed to invest, provided that the money comes through normal banking channels. There is 100 percent remittability of sales receipts and dividends. Foreigners can own up to 40 percent of a listed Zimbabwean company (up from 35 percent earlier this year). With the exorbitant cost of borrowing from financial institutions – lending rates can be near 40 percent – equity funding is an increasing option.

Since the International Monetary Fund's economic structural adjustment program, ESAP1, was introduced in 1990, over 2.6 billion Zimbabwean dollars ($2.48 million) has been raised through the ZSE via 58 rights and new issues. In the previous decade, a mere 137 million Zimbabwean dollars was raised in 22 transactions.

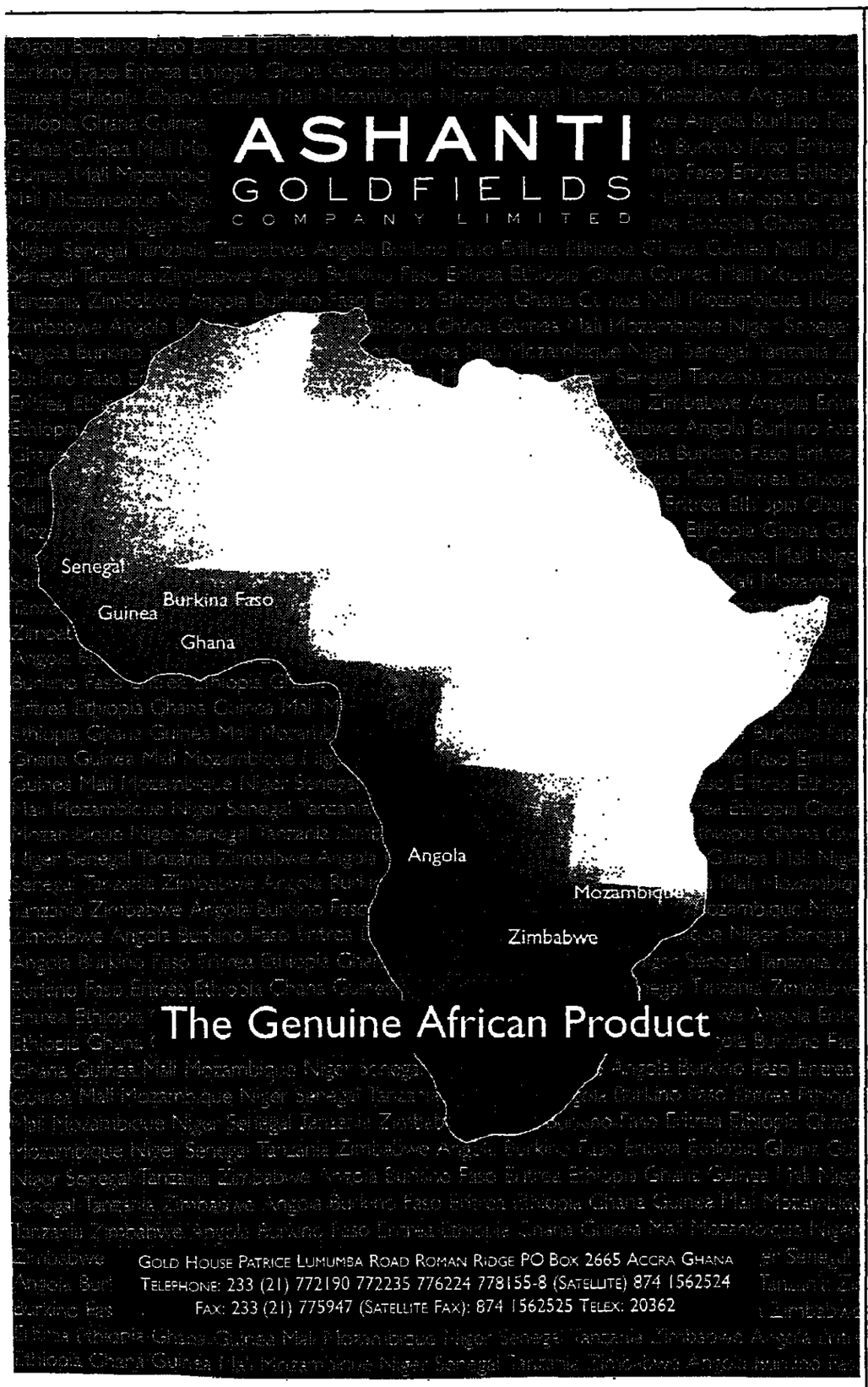
The largest deal was the 203 million Zimbabwean dollar rights issue of hotel group Zimbabwe Sun in 1993. The only deals to exceed 100 million Zimbabwean dollars are the rights issue for PG Industries and Zimbabwe Alloys Mines, both in 1994.

Capitalization growth

The ZSE's market capitalization has grown by over 300 percent since 1990, to exceed 35 billion Zimbabwean dollars. Total commercial and merchant bank loans and advances are just over 19 billion Zimbabwean dollars. Turnover was 1.3 billion Zimbabwean dollars in 1995 and 888 million Zimbabwean dollars in the first half of this year. Institutional investors account for 85 percent of this.

Since May 1993, when foreign portfolio investment was

Continued on page 13



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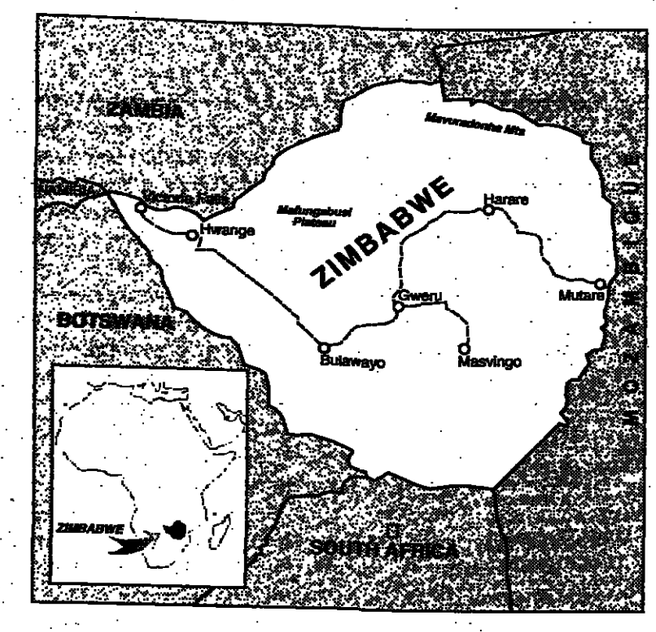

Banking Sector Plays a Critical Reform Role

New legislation will enhance competition, strengthen supervision and facilitate control of the financial system.

Financial institutions, in particular banks, are becoming increasingly important in Zimbabwe's economic reform program.

As part of ESAP1, the first phase of the International Monetary Fund's economic structural adjustment program, financial institutions are being thoroughly reformed to better meet the new challenges. Already, stringent controls have been lifted.

Until ESAP1, the financial sector's activities – mobilizing savings that are lent to customers – had been wholly controlled by the Reserve Bank. ESAP1 helped move the sector toward financial integration and customer orientation. The days when the bank manager locked the door on clients are gone.

The Reserve Bank had been responsible for the control of interest rates, but now financial market forces are at play. Today, Zimbabwe is operating under real interest rates, which are determined by market forces. It is anticipated that the Zimbabwe dollar will become fully convertible.

The Reserve Bank's policy is to maintain positive real (inflation-adjusted) interest rates between 2.5 percent and 5 percent to promote domestic savings and thus support investment.

Secondary markets

Since the implementation of ESAP, the number of merchant banks has doubled to 10. Most concentrate on trade-finance related work. Only a handful are involved in capital-raising functions. As more financial institutions participate in the market, they offer a wider product range and better packaging and prices.

This helps reduce the cost of capital to the firm and facilitate the industrialization process. Gideon Gono, managing director of the Commercial Bank of Zimbabwe, talks about developing secondary markets for bonds and introducing products such as swaps (both interest rates and currency).

"Our major problem is in skills," notes Mr. Gono. "No longer is it controls."

According to David Hall, director of Barclay's Bank of Zimbabwe Ltd., the banking sector's product range has risen to around 60 from 10 five years ago. "This is still narrow compared internationally but is nevertheless substantial development."

The CEO of Trans Zambesi Industries, Hillary Duckworth, points to the lack of fungibility (ability to interchange securities) between the ZSE and the major global markets as "a serious impediment to growth in the secondary markets." TZI is the parent company of a multi-business group operating principally in Zimbabwe and Zambia. The group has three operating divisions, including financial services; it also has a portfolio of investments.

British basis

Today, Zimbabwe's financial sector is quite diverse and well-developed compared with other countries in the sub-Saharan region. It is second only to South Africa and is similar to and based on the British banking system, with a central bank at the top charged with the tasks of, among other things, issuing currency, administering exchange control regulations and implementing the government's economic policy.

Zimbabwe's financial sector comprises the Reserve Bank, five discount houses, five commercial banks, 10 merchant banks, four building societies, five discount houses and many other institutions ranging from unit trusts and stockbrokers to burial societies and savings clubs.

There is still some way to go in the reform process. The current Banking Act is being amended this year. In varying degrees, it has been highly restrictive of financial mobilization and distribution efforts. The new legislation will level the playing field, enhance competition, strengthen the supervisory role of the authorities and facilitate efficient and prudential control of the financial system.

Legislative objectives

Greg Brackenridge, general manager of Stanbic Bank Zimbabwe, notes that the new legislation has two main objectives. The first is to increase competition by removing the demarcation that forces banks to specialize as a commercial bank, merchant bank or building society, etc. The second is to increase supervision, primarily through capital adequacy requirements.

"This must be entrenched," says Mr. Brackenridge. "Supervision is more by consensus at the moment."

Basel Accord

A major outside force bringing pressures on banks is the adoption of the Basel Accord on capital adequacy. All merchant and commercial banks are expected to comply by June 30, 1997.

"In the competitive global and integrated financial world, it is absolutely desirable that financial institutions comply with international standards if they are to undertake any meaningful international business," says Never Mhlanga, executive director of the National Discount House. "Indeed, the environment must be sufficiently conducive to attract both domestic and foreign banks to expand their operations and help intensify competition for the benefit of local industry."

He adds that "while monetary policies have remained tight in the face of high fiscal deficits and high inflation rates, it is hoped that as inflation declines and interest rates start to recede, users of financial markets will be able to shop around for better prices and service from the wider number of participants."

The financial sector has been hurt by high interest rates. A growing problem banks face is non-compliance of debt repayments as high inflation and interest rates leave a lot of borrowers cash-strapped.

Mr. Gono emphasizes that "by virtue of the strategic nature of their business, banks cannot afford to ignore the challenges facing the economy." **S.S.**

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The emphasis of these institutions is on investment diversification.

As a developing economy, Zimbabwe has a host of development institutions.

The Zimbabwean Development Bank (ZDB) was set up in 1984 to mobilize and channel financial resources toward the country's development needs. In practice, the bank has operated in a normal private business sense, with returns on shareholders' funds as an important priority. As a result, the bank has a good credit rating.

The government's initial 52 percent stake in ZDB has been reduced to 33.3 percent. Other major shareholders include the Zimbabwe Reinsurance Co. (18.8 percent), the African Development Bank (8.2 percent), the Reserve Bank (7.1 percent), the Commonwealth Development Corporation (6.1 percent), the German Investment and Development Finance Co. (6.1 percent), Proparco of France (6.1 percent) and the European Investment Bank (2 percent).

Restructuring

The bank started by financing manufacturing projects either through equity participation or loans. Up to the introduction in 1991 of the first phase of the International Monetary Fund's economic structural adjustment program, ESAP1, manufacturing comprised 90 percent of the ZDB's investments.

Trade liberalization put many of these manufacturing concerns under pressure. The ZDB had to restructure, focusing on the export sector in mining, horticulture and tourism. Manufacturing now comprises less than 50 percent of the ZDB's portfolio. The ZDB also introduced other products and services outside its principal area of business. It provides trade and leasing finance, project advisory services and the development and leasing of factory units in Harare.

Reliable source

Because of its solid credit rating, the ZDB was able to pioneer the issuance of bonds on the local capital market. This is a reliable, albeit expensive, source of funds for the ZDB.

The ZDB's assets have grown from a minute 9.1 million Zimbabwean dollars ($867,493) in 1986 to some 800 million Zimbabwean dollars 10 years later. Its return on these assets has been around 4 percent over the past three years.

ESAP1 has had both a positive and negative effect on the bank: Its manufacturing portfolio suffered, yet the bank was able to diversify its product range, services and investments.

The Industrial Development Corporation is an agency set up to promote joint ventures between the public and private sectors. Emphasis is on investments that add value to primary products that come from agriculture and mining.

The Zimbabwe Investment Centre approves all investment proposals from abroad, while the Zimbabwe Development Corporation identifies and invests in business opportunities, particularly in rural areas. **S.S.**

Interest in Stock Exchange Revives

Continued from page 12

allowed, there has been a net 1.2 billion Zimbabwean dollars in foreign buying, the vast majority of which is conducted via emerging market funds. Foreign investment now accounts for three-quarters of total ZSE trade.

Still, the exchange is hampered by poor liquidity, with only a handful of the listed firms attracting interest thus far. Shares are tightly held. The expensive shares are becoming more expensive and cheaper ones relatively cheaper.

In emerging market terms, Zimbabwe is relatively stable politically and has a highly educated and cheap labor force, all big attractions for foreign investors.

But the exchange's biggest growth opportunities are probably in privatization and unit trusts.

Privatization is contentious in a country whose leadership is still reluctant to trust the private sector and insists on selling to local Zimbabweans.

More promising is the growth in unit trusts. Zimbabwe's four unit trusts manage less than half a percent of total market capitalization. In 1989, however, there were no unit trusts at all.

An association has been formed, and legislation is expected to enhance security.

Fixed-interest stock is barely traded – turnover in 1995 was a mere 75 million Zimbabwean dollars. There are 97 government stocks and 33 municipal stocks listed, and the electricity supplier ZESA has 33.

For the smaller firms, the Venture Capital Company of Zimbabwe (VCCZ) is funded by the major banks and insurance firms IFC and Commonwealth Development Corporation. It offers finance to new ventures, ranging from 250,000 Zimbabwean dollars to 2 million Zimbabwean dollars.

Simon Segal

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ZIMBABWE: Banking & Finance

A Three-year Positive Balance of Payments

Foreign investment is spread throughout the economy, particularly in the manufacturing and mining sectors.

For the first time since the country's independence in 1980, a primary budget surplus (the deficit excluding interest) was recorded in the last fiscal year.

Barclays Bank of Zimbabwe's August-September Economic Bulletin notes that "this is the strongest indication yet that the underlying deficit has been cut."

While recurrent spending has fallen, government dissaving – revenue less recurrent spending – is still a high 4.9 percent, projected to fall to 3.2 percent this fiscal year. "The highest priority – and greatest challenge – during the next phase of economic reforms will be to eliminate government dissaving by balancing revenues with current expenditure," says Barclays.

To Barclays, the government's revenue policy revolves around the implementation of value added tax, improved revenue collections and a shift to private ownership of state assets.

Government action

The government has taken the following actions to limit spending and improve the tax effort:

- A stop-payment system to contain line ministry spending has been introduced.
- Tax exemptions for parastatal organizations have been eliminated.
- The 5 percent drought levy has been extended for another year;
- A 5 percent levy on the value of tobacco sales has been introduced.
- The withholding tax on building society interest earned has been increased.
- Sales tax on some goods has been increased.
- Fuel prices have been increased.

Happily, Zimbabwe is not facing a foreign debt crisis. Indeed, its balance of payments has been in surplus for the last three years. Gross reserves are worth more than six months of import cover. Official policy is to maintain reserves of at least four months' import cover.

This external situation could further improve with a possible boost to exports from falling real wages, increasing deregulation toward open markets and rising platinum capacity.

The net flow of foreign investment has been one of the more remarkable and unexpected features of the Zimbabwean economy.

ESAP 1, the first phase of the International Monetary Fund's economic structural adjustment program, projected a total annual inflow of some $30 million. In 1995, direct foreign investment amounted to $120 million. In addition, there was a net $70 million foreign inflow into the Zimbabwe Stock Exchange, giving a total foreign inflow of $190 million, some 3.4 percent of the GDP.

Only a few emerging economies can boast this relative foreign investment. Better still, it has been spread throughout the economy, particularly in manufacturing and mining.

S.S.

ROBERT I. BERGHOT

Life in the country: agriculture is rebounding and generating new financial activity.

Both Public- and Private-Sector Leaders Attend Trade Summit

A wide variety of topics – from agriculture to tourism – will be addressed.

The International Herald Tribune is convening a major summit in Harare on Oct. 23 and 24. The focus is the outlook for business in Southern Africa and the prospects for increasing intra-regional trade. The first such meeting in the region was held in Johannesburg last year.

The meeting comes at a time when the region is moving toward peace and market-oriented economic policies. These developments are opening up investment opportunities and propelling the region into the global mainstream.

The high-profile event is attracting much attention. Among the speakers are four heads of state: Robert Mugabe of Zimbabwe, Ketumile Masire of Botswana, Frederick Chiluba of Zambia and Jose Eduardo dos Santos of Angola. Others scheduled to address the meeting include South African Deputy President Thabo Mbeki, former ANC Secretary General Cyril Ramaphosa (now deputy chairman of South Africa's largest black-owned corporation) and former U.S. Assistant Secretary of State Chester Crocker. Senior private and public sector leaders from both Southern Africa and outside the region will also attend.

Topics to be covered include agriculture, manufacturing, consumer goods, opportunities on the region's stock markets, privatization, regional infrastructure and tourism.

S.S.

IMF Map Charts the Road to the Future

Continued from page 12

with the World Bank and the IMF.

The important message is that agreement over ESAP2 is less critical in terms of the direct IMF assistance it could lead to than as an important signal to the international investment and donor community. An IMF "bill of health" is essential to pave the way for broad financial mobilization to stimulate economic development.

Greg Brackenridge, general manager of Stanbic Bank Zimbabwe, says, "We are really buying IMF insurance against capital flight as the economy is further liberated."

Helping the authorities negotiate ESAP2 – and providing some leeway – is the officially forecast 7 percent economic growth rate for this year, the strongest performance since independence in 1980. Agriculture and manufacturing are rebounding, generating financial activity.

Financial markets are taking stock of what has been achieved and what must still be done.

Raymond Feltoe, managing director of First Merchant Bank of Zimbabwe, comments, "We are now at a watershed where we must act to get back on track with the international community."

For his part, Joe Foroma, chief executive of the Confederation of Zimbabwe Industries, believes that "we have the basics to build on: an educated labor force with a high work ethic, and reasonable peace." S.S.

Insurance: A Full Panoply

Large companies dominate, but smaller companies hold their own.

Zimbabwe has a relatively sophisticated and vibrant insurance industry offering a full spectrum of major products and services. The industry is characterized by many participants, with a few major large players.

There are five main life assurers, two of them stock companies. Old Mutual and First Mutual are mutual societies owned by policyholders (as opposed to shareholders). The total premium in 1995 was 1.5 billion Zimbabwean dollars ($143 million).

Old Mutual is overwhelmingly dominant – accounting for some 73 percent of total premium income. First Mutual is the second-largest, with a 9 percent market share.

On the short-term insurance side, there are 14 firms, two of which started this year: Quality Insurance and Solid Insurance. The total premium reached 1 billion Zimbabwean dollars last year.

Short-term business is more spread out than life business. The largest short-term insurer is Zimnat Insurance Company, with a market share of 18 percent. In all, another four firms have a market share of around 10 percent.

In addition, there are some 27 registered brokers and agents. It is estimated that the five largest account for well over half of the life assurance and pension business that is submitted to the underwriters.

Around 85 percent of individual life business for the life sub-sectors comes through agents. The remaining business is provided by brokers.

Six major reinsurance firms operate in Zimbabwe. Four of them are branches of foreign-owned reinsurers – including Munich Reinsurance Company and Swiss SA Reinsurance Company. The two locally owned reinsurers are Zimbabwe Reinsurance Company and Southern Africa Reinsurance Company.

The national framework

All insurance activities in Zimbabwe are conducted under the terms of the Insurance Act. The latest act regulating insurance is the Statutory Instrument 49 of 1989.

The Commissioner of Insurance, the government's watchdog, ensures that the industry complies with the Insurance Act. The commissioner requires companies to prepare and submit annual audited accounts.

To protect the interests of policyholders, the commissioner requires a certificate of solvency from life assurers. They must be signed by a director and a qualified actuary of the particular assurer. As part of the general shake-up and deregulation of Zimbabwe's financial sector under the terms of ESAP1 (the first phase of the International Monetary Fund's economic structural adjustment program), the Insurance Act requires that the capital of all insurers and assurers be locally controlled. S.S.

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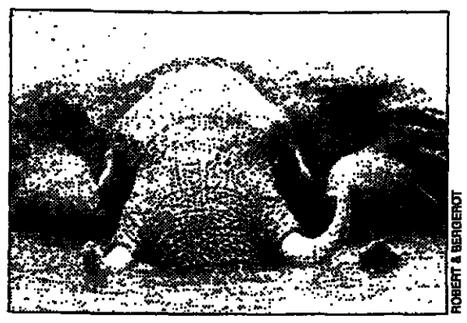
ZIMBABWE: Tourism

ROBERT A. BERGERIOT


ROBERT A. BERGERIOT

ROBERT A. BERGERIOT

Victoria Falls is the tallest waterfall in the world.

Thanks to conservation efforts, wild animals such as the elephant and hippopotamus are abundant in Zimbabwe.

MEET THE SEVENTH WONDER OF THE NATURAL WORLD

Victoria Falls has awed tourists for more than a century.

On some nights you may be woken by the faint tinkling of a teaspoon left in an empty glass or the rattle of a loose window pane. Do not be alarmed – the great raft of rock on which the town is built is just vibrating to the triumphant song of Zambesi River as it thunders and tumbles over the falls on its journey to the sea.

This is the advice in the Zimbabwe Tourism Directory 1996 to visitors to the town of Victoria Falls, a kilometer (1,094 yards) away from the tallest, most beautiful and most majestic waterfall in the word. This seventh wonder of the natural world has awed a growing stream of visitors since it was reported on by the explorer David Livingstone in 1860.

At first, visitors journeyed on foot, on horseback and by ox-wagon. Beginning in 1904, the more privileged arrived by train, and today most visitors travel in comfort on good roads and by air.

Sports enthusiast's dream

There are many different ways to experience Victoria Falls. The Flight of the Angels takes visitors alongside the plunging cataracts and rising plumes of spray in a twin-engine aircraft. For those seeking a different kind of thrill, the most popular commercial bungee-jumping operation in the world is situated on the Victoria Falls bridge.

You may be woken by the faint tinkling of a teaspoon left in an empty glass or the rattle of a loose window pane. Do not be alarmed

Other sporting alternatives are whitewater rafting under experienced supervision, game-viewing, microlighting, riding, fishing, kayaking and golfing on an 18-hole course designed by Gary Player.

For accommodations, there is the Elephant Hills Hotel, a majestic hotel with a spectacular view that blends the feel of Africa with international elegance.

Then there is the world-renowned Victoria Falls Hotel, with its acres of gardens and a private path that leads to the falls after a 10-minute stroll. Established in 1904 for the elite of the day, it retains its colonial splendor yet has been refurbished to provide all modern comforts. C.v.K.

TOURISM MAKES THE MOST OF A NATURAL ASSET

Landowners own their animals under Zimbabwe law. Their resulting animal conservation creates a boon for tourists.

Africa as it once was and ever shall be. That is both a plain statement of fact and the avowed intent of those entrusted with the preservation of the natural flora and fauna of Zimbabwe.

From the shores of Lake Kariba, a vast inland lake, to the forested gorges of the Eastern Highlands, Zimbabwe teems with game. It is the only country in Africa to have more wild animals now than at the beginning of the century.

Zimbabwe has them all: lion, elephant, leopard, buffalo, zebra, hippopotamus, crocodile, a variety of buck, and both the white and black rhinoceros, which have disappeared from many other parts of Africa.

Small wonder that Zimbabwe has been attracting more and more tourists since the advent of democracy to its neighbor, South Africa, brought peace and stability to the region.

"Tourism is now our third-biggest earner of foreign exchange, after agriculture and mining," says Joe Chigwedere, chief executive officer of the Zimbabwe Tourism Authority. "And it will be at least our second-biggest by 2000 if I am still in this job."

It is the only country in Africa to have more wild animals now than at the beginning of the century

Superb accommodations

Game may not be hunted in the government-controlled national parks that cover some 14 percent of the country. But the reasons for the astonishing abundance of game go further than that.

It is the law of Zimbabwe that a landowner also owns the wild animals on the land. The realization that animals are worth money has led to their proliferation on farms adjoining game parks and in areas previously found uneconomical for cattle ranching. Controlled culling is now needed in some areas to prevent overpopulation of game from disturbing the ecological balance.

Zimbabwe boasts a superb array of accommodation and facilities for visitors responding to the call of the wild, ranging from luxury hotels with cabaret, casino and conference facilities to campsites for backpackers and remote thatched game-viewing lodges reachable only by air and boat for small groups.

Revenues on the rise

Zimbabwe's air links with the rest of the world and within Southern Africa are excellent, and more intercontinental flights are being added.

Mr. Chigwedere says that many travelers between Europe and Australia/Asia are now flying via Zimbabwe rather than the traditional route though South-east Asia.

He says that government-run rest camps in some of the national parks are to be privatized and that tax holidays are offered to entrepreneurs who invest in approved tourism facilities.

The emphasis in these developments is on quality. Mr. Chigwedere explains that the country is striving to increase its tourism revenues without big increases in tourism volumes. This will ensure that a precious national resource is not debased though overuse.

Curt von Keyserlingk

'TWELVE MONTHS OF PERFECT WEATHER'

A flawless climate is only the beginning of the area's charms. Art, golf and ruins may be enjoyed.

Great Zimbabwe, the ruins of a mysterious city, is among the most extraordinary human-made structures in Africa. Cylindrical towers and high walls built of rectangular granite bricks are all that remain of them, but the strange presence of a forgotten civilization is unmistakable.

At first it was thought that Great Zimbabwe was built by the Queen of Sheba; later, by the Phoenicians. It took years of careful archaeological study before it was finally proclaimed that the builders were ancestors of present-day Zimbabweans who did their work between 1250 and 1450.

Situated in a wildlife-filled nature reserve, Great Zimbabwe is within easy walking distance of a comfortable hotel. It is just one of the attractions for visitors to Zimbabwe who come not just for the country's famed game.

Another is Tengenenge, the largest art community of its kind in Africa. Established only some 30 years ago, Tengenenge is home to local sculptors who are not only in touch with their cultural traditions but also have a strong affinity with the various types of stone found there. They have produced some 17,000 pieces of sculpture.

Up, up, and away

Visitors can go hot-air ballooning over the Matopo Mountains, or they can take a discovery voyage lasting days in a spacious houseboat among the bay and islets of the mighty Lake Kariba.

Par excellence

Then there is fly-fishing in the clear mountain streams of the Eastern Highlands or the thrill of catching a fighting tiger fish at Kariba.

What is more, Zimbabwe has many superb golf courses set in some of the most beautiful scenery in the world.

A Zimbabwean golf enthusiast has something to say that should appeal to all visitors: "To cap it all, we have 12 months of perfect weather every year."

C.v.K.

"ZIMBABWE"
was produced in its entirety by the Advertising Department of the International Herald Tribune.
WRITERS: Curt von Keyserlingk, business editor of the Sake-Beeld daily business newspaper, and Simon Segal, a freelance writer, both based in Johannesburg.
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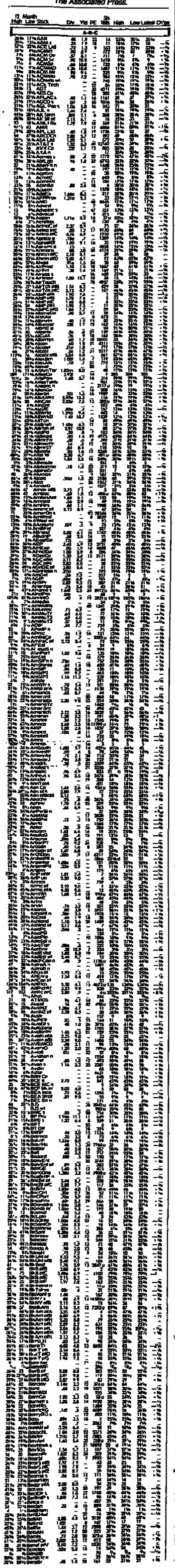

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Continued on Page 23

هكذا من الاصل

Telekom Sets Price Range For Its IPO

Demand Said to Soar For 500 Million Shares

By John Schmid
International Herald Tribune

FRANKFURT — Shares in Deutsche Telekom AG's initial public offering will be priced at between 25 and 30 Deutsche marks ($16.25 to $19.50) each, the company said Monday, amid indications that demand for Europe's largest-ever IPO could make the issue substantially oversubscribed.

Although the price range was at the high end of expectations, the German telecommunications company should have little trouble finding buyers for the 500 million shares, which constitute one-fifth of Telekom's equity, according to Peter Thilo Hasler, industry analyst in Munich at Bayerische Vereinsbank.

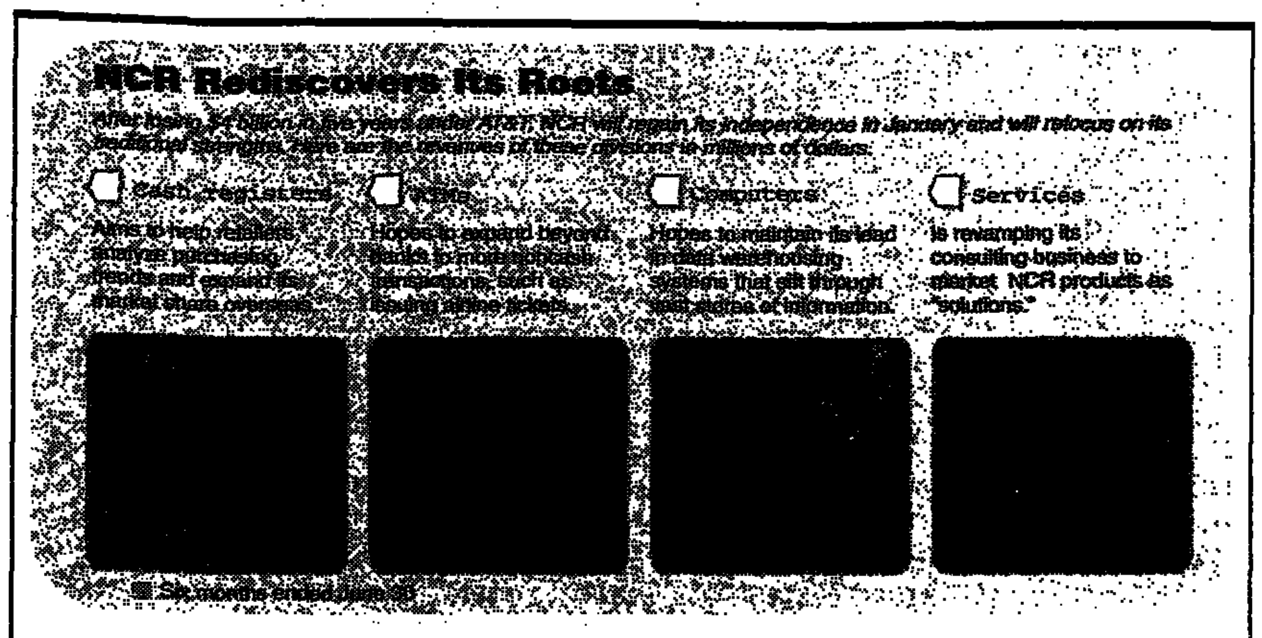
A price of 30 DM a share would give the offering a value of 15 billion DM.

In the most heavily publicized share flotation in German business history, potential investors have been bombarded by television, radio and billboard messages in a ubiquitous 1 billion DM advertising campaign. More than 3 million people so far have registered for information on the share offer, the company said.

Driving home the point, Dresdner Bank AG, one of the three banks coordinating the issue, kicked off the subscription period Monday night with a laser show in Frankfurt.

Subscriptions start Tuesday and run until Nov. 14. A final price for the shares, based on demand during the period, will be set during the weekend of Nov. 16-17, the company said. The issue will raise as much as 17.25 billion DM if all the shares are sold.

Although the issue will be placed internationally because of its enormous size, the company was confident enough to earmark two-thirds of the shares for sale in Germany, where noninstitutional investors traditionally have shunned the stock market as too risky. For German private investors who place orders by Nov. 6, Telekom will offer a discount of 0.50 DM a share on purchases of as many as 300 shares.



Struggling to Go It Alone at NCR

By Laurence Zuckerman
New York Times Service

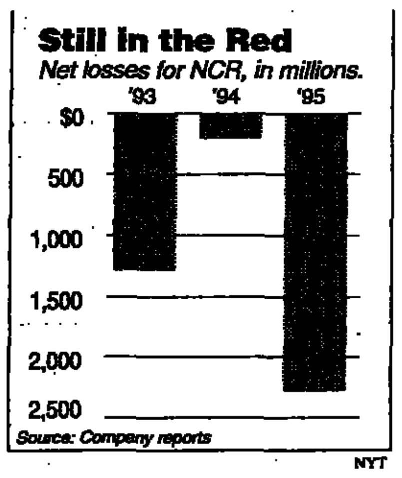
DAYTON, Ohio — Lars Nyberg, the chairman of NCR Corp., is sunk deep into a plush red chair in the ornate music room of Moraine Farm, the luxurious 1920s mansion once owned by Colonel Edward A. Deeds, a long-ago chairman of the company that was then known as National Cash Register.

It is an oddly luxurious setting in which to discuss Mr. Nyberg's recent cost-cutting.

Since being swallowed by AT&T Corp. in a $7.4 billion hostile takeover in 1991, NCR has posted staggering losses — nearly $4 billion since 1993. Mr. Nyberg came to NCR 16 months ago and has cut more than 8,000 jobs in his effort to trim $600 million in annual expenses.

Why, then, hang onto this sprawling mansion with its pipe organ, basement shooting gallery and rotating observatory? "It is very easy to come in here with a new broom and throw everything out," said Mr. Nyberg, 45, a Swede who joined NCR in June 1995 after 20 years at Philips Electronics NV of the Netherlands. "But selling this place would have taken away some of the heritage of the NCR company."

As he tries to turn NCR around before its corporate divorce from AT&T at the end of this year, Mr. Nyberg knows that NCR's 112-year tradition — dating to the world's first cash register — is one of his strongest assets.



It is for the same reason that in January, not long after AT&T said it would spin off the computer division, Mr. Nyberg decided to restore its name and abandon the ponderous "AT&T Global Information Solutions" that had come to symbolize NCR's decline.

Last week, NCR posted an operating profit of $29 million for the third quarter, reversing a loss of $196 million a year earlier.

The operating profit brought NCR to the break-even point for the year — a goal Mr. Nyberg had not expected to achieve until December.

Still, even if the new NCR manages to turn a profit this year, its future is by no means assured. Five years of drift and strategic flights of fancy under AT&T have eroded the company's traditional strengths in automatic teller machines, electronic cash registers and large-scale computers. Now, as Mr. Nyberg refocuses the company on these areas, NCR faces stiff competition.

"It's not like they are going to go out of business," said Gilbert P. Williamson, a longtime NCR executive who served as chairman and chief executive for two years after the AT&T takeover. "But when you are competing against companies like Hewlett-Packard, IBM and Microsoft, you are in the big leagues; and NCR barely has its nose above water."

Mr. Nyberg is well aware of the challenge that awaits him once the company's shares begin trading in January. "Shareholders want a dividend," he said. "They want the share price to go up."

AT&T shareholders have reason to be impatient. When AT&T's chairman, Robert Allen, decided to buy NCR in 1991 despite the objections of NCR's management, he was convinced that there was synergy between the computer and communications businesses. But after dragging NCR into the AT&T fold, Mr. Allen and his team were unable to prove that hypothesis.

"I would say that the fundamental mistake — and I was someone who

See NCR, Page 22

Microsoft 's Earnings Rise on Strong Sales

IBM and U.S. Oil Companies Show Strong 3d-Quarter Gains

Compiled by Our Staff From Dispatches

REDMOND, Washington — Microsoft Corp. beat analysts' expectations Monday when it reported a 23 percent increase in first-quarter earnings driven by strong sales of its Windows 95 and NT computer operating systems.

Net income rose to $614 million, or 95 cents a share, from $499 million, or 78 cents, a year earlier. Revenue rose 14 percent to $2.3 billion from $2.02 billion.

"We are pleased with these results," said Mike Brown, chief financial officer. "Revenues were up nicely over last year's strong first quarter, when the Microsoft Windows 95 operating system was introduced. This quarter, the company posted solid results across a wide range of businesses, including operating systems, personal productivity tools, and enterprise solutions."

In surveys, Wall Street expected the software maker to have earnings of 90 cents a share.

Microsoft's shares, which fell 75 cents to $134 on the Nasdaq Stock Market, climbed as high as $136.50 after the close of Nasdaq trading.

Revenue was boosted by the inclusion of Windows 95 in nearly all the PCs that are being shipped. Since PC shipments have been strong this quarter, those sales fueled earnings.

Meanwhile, International Business Machines Corp.'s stock price reached its highest level in more than five years Monday after third-quarter earnings beat estimates and the company said it was optimistic about growth.

IBM said it earned $1.29 billion, or $2.45 a share, in the three months ended Sept. 30, down from $1.30 billion, or $2.30 a share, a year earlier. The 1995 figure excluded the impact of a one-time charge of $1.8 billion to help pay for IBM's $3.5 billion acquisition of Lotus Development Corp.

Although earnings were lower, they were still at the high end of market expectations, buoyed by a healthy improvement at IBM's main computer hardware business, which includes mainframes and personal computers.

"I'm still very comfortable for our prospects for 1996 and how we are positioned for growth going forward," said Rick Thoman, IBM's chief financial officer.

IBM shares were up 75 cents at $130.15 at the close. The shares had been as low as $126.75 before Mr. Thoman's comments and as high as $135.375 afterward.

Sales rose 7.7 percent, to $18.1 billion from $16.8 billion. Mr. Thoman said IBM's revenue rose 11 percent on a constant currency basis, the second-best performance of this decade.

(Bridge News, AP, Bloomberg)

■ Oil Company Profits Rise

The big American oil companies reported stronger third-quarter earnings, as Texaco Inc., Chevron Corp. and Exxon Corp. all showed improvement over the third quarter of 1995, wire services reported.

Texaco stock closed at $105.875, up $2.50; Chevron was down 12.5 cents at $67.25, and Exxon was down 37.5 cents at $89.

Texaco said net income for the quarter rose 50 percent, to $434 million, or $1.61 a share, from $290 million, or $1.06 a share, a year earlier, because of increased global crude-oil and natural-gas production and higher commodity prices. Revenue rose to $11.1 billion from $8.81 billion.

Exxon's net income rose to $1.56 billion, or $1.25 a share, from $1.50 billion, or $1.20 a share, a year earlier. Earnings surpassed an average forecast of $1.21 a share by 20 analysts polled by IBES International Inc. Third-quarter revenue rose 7.6 percent, to $33.32 billion.

Chevron reported that earnings rose 29 percent, to $650 million, or $1 a share, from $504 million, or 77 cents. Revenue rose 19 percent, to $11.05 billion from $9.31 billion.

(AP, Bloomberg, Bridge News, AFX)

To Our Readers

Because of technical difficulties, closing U.S. stock prices were not available for this edition.

Thinking Ahead /Commentary

Don't Weep for Manufacturing Jobs

By Reginald Dale
International Herald Tribune

WASHINGTON — The decline of manufacturing jobs in the industrialized countries is as inevitable as the move away from agriculture that began in the last century. It is also a good thing. Many of the dynamic industries of the future — such as information technology, financial services and telecommunications — will be in the service sector, as will most of the best-paid jobs. A country that lags in the race to a modern service-based economy will be poorer than its rivals.

For many people, this is hard to accept. There is still a widespread feeling that manufacturing jobs are somehow "better" than service jobs — just as French economists in the 18th century thought that farming was the true source of all prosperity.

It is the responsibility of Western leaders to dispel such misconceptions, especially if, like President Bill Clinton, they claim to be building "a bridge to the 21st century." But in last week's U.S. presidential debate in San Diego, both candidates lamentably failed the test.

A member of the audience asked Mr. Clinton and Bob Dole, his Republican challenger, what they would do about "one of our biggest problems," which was that "the United States does not manufacture enough of our own products."

Instead of correcting this popular fallacy, both men — either through ignorance or fear of the truth — shamelessly pandered to the questioner. Each suggested he could do better than the other in increasing the number of manufacturing jobs.

Such claims fly in the face of all the experience of recent years. In most industrialized countries, manufacturing employment peaked 20 or 30 years ago as a share of the total work force and has since steadily fallen.

The trend has been led by the Anglo-Saxon countries — Australia, Britain, Canada and the United States — all of which now have more than 70 percent of their workers in the service sector.

The growth of the service sector in industrial countries should not be seen in a negative light.

Thirty years from now, says DeAnne Julius, chief economist at British Airways PLC, "a factory worker will be as scarce as a farmer is today" in the industrial countries.

That is only alarming if you believe another common fallacy: that service workers are all low-paid sales clerks and waiters.

In fact, less than a quarter of U.S. service jobs are in shops and restaurants — and those jobs are needed to employ unskilled workers who can no longer find a place in manufacturing in today's global economy.

One way to see how the global economy works is to think of a pair of Nike running shoes, made in Indonesia, which cost $80 in the United States. Nike pays the Indonesian producer $20 and sells the shoes to American retailers for $40. The labor cost of making each pair of shoes is $3, reflecting low Indonesian wage levels. Shoes made in the United States would be prohibitively expensive. But by manufacturing them abroad, Nike is actually creating better jobs at home.

Much of the $20 that Nike earns on the shoes goes to well-paid service workers — marketing and promotion experts, designers, accountants and lawyers — in the United States.

The item traded here is, of course, the shoe. But, increasingly, services are being traded, too. Already, in contrast to manufactured goods, the United States runs a healthy trade surplus on services such as travel and telecommunications. Those exports will increase much more quickly once markets for services are opened further, which is what Western leaders should be concentrating on.

The countries at a disadvantage then will not be the ones that have contracted out their manufacturing jobs, such as the United States, but those like Germany and Japan that are keeping too many of them at home.

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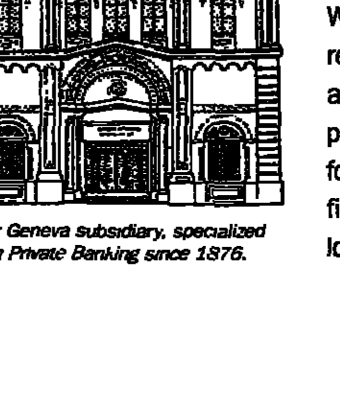

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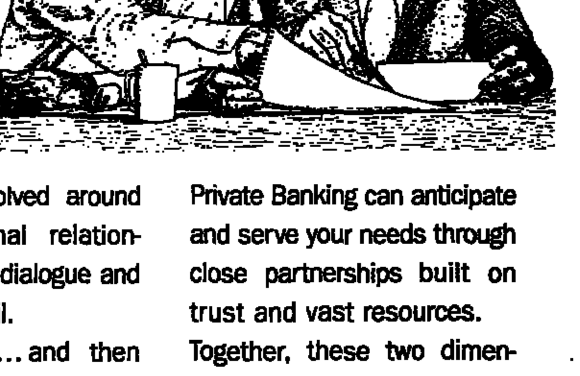

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CURRENCY & INTEREST RATES

Cross Rates

Oct. 21

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.723	2.7465	1.1218	0.332	0.1125*	—	5.446*	1.3835	1.5289*	1.2775	1.335*
Brussels	31.775	50.575	20.60	6.10	2.0765*	18.345	—	25.1675	0.2822	22.555	24.425*
Frankfurt	1.5395	2.4536	—	0.296	0.1003*	0.8914	4.854*	1.2137	1.3629*	1.1406	1.189*
London (a)	1.5921	—	2.4425	0.2577	2,438.32	2.7407	50.318	2.0187	179.46	2.1444	205.583
Madrid	128.375	206.25	84.119	24.899	8.429*	74.982	4.0836	102.047	114.664*	95.848	—
Milan	1,534.50	2,448.00	997.30	294.90	—	889.08	48.347	1,208.70	13.641	1,139.30	11.859
New York (b)	—	1.5927a	1.5344	5.1895	1,531.00	1.722	31.62	1.262	112.735	1.3467	129.135
Paris	5.196	8.2835	3.3784	—	0.3385*	3.0117	0.164	4.0895	4.6062*	3.8405	4.0165*
Tokyo	112.76	179.19	73.21	21.65	0.736	65.38	3.5496	88.75	—	83.53	0.8688
Toronto	1.3465	2.1449	0.8772	0.2594	0.0879*	0.7821	0.4257*	1.0657	1.194*	—	1.043*
Zurich	1.2648	2.0075	0.8232	0.2436	0.0825*	0.7339	3.9961*	—	1.121*	0.9392	0.9785*
1 ECU	1.2523	0.7855	1.926	6.507	1,922.19	2.1604	39.673	1.5807	141.297	1.6904	162.811
1 SDR	1.4362	0.9016	2.217	2.4827	2,204.58	2.4779	45.6111	1.8226	162.007	1.9373	185.865

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	240.38	Mex. peso	7.725	S. Afr. rand	4.563
Australian $	1.2547	Hong Kong $	7.7315	N. Zealand $	1.4051	S. Kor. won	828.10
Austrian sch.	10.82	Hung. forint	159.91	Norw. krone	6.517	Swed. krona	6.618
Brazil real	1.058	Indian rupee	35.55	Phil. peso	26.27	Taiwan $	27.50
Chinese yuan	8.3278	Indo. rupiah	2323.5	Polish zloty	2.83	Thai baht	25.50
Czech koruna	27.34	Irish £	0.6243	Port. escudo	154.81	Turkish lira	94649.
Danish krone	[illegible]	Israeli shek.	3.2088	Russ. ruble	5429.0	UAE dirham	3.6705
Egypt. pound	[illegible]	Kuwaiti dinar	0.2999	Saudi riyal	3.75	Venez. boliv.	471.005
Fin. markka	[illegible]	Malay. ringg.	2.5061	Sing. $	1.4144		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5927	1.5920	1.5915	Japanese yen	112.32	111.87	111.38
Canadian dollar	1.3474	1.3452	1.3428	Swiss franc	1.2632	1.2596	1.2554
Deutsche mark	1.5350	1.5323	1.5297				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Oct. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/8 - 5 1/4	2 15/16 - 3 1/16	1 5/16 - 1 7/16	5 3/4 - 6 1/16	3 5/16 - 3 3/8	3/8 - 1/2	4 - 4 1/8
3-month	5 1/2 - 5 5/8	2 15/16 - 3 1/16	1 5/16 - 1 1/4	5 3/4 - 6 1/8	3 3/8 - 3 7/16	7/16 - 1/2	4 1/8 - 4 1/4
6-month	5 9/16 - 5 11/16	2 15/16 - 3 1/16	1 7/16 - 1 9/16	5 7/8 - 6 1/16	3 3/8 - 3 1/2	7/16 - 9/16	4 1/8 - 4 1/4
1-year	5 13/16 - 5 15/16	3 1/16 - 3 3/16	1 9/16 - 1 11/16	6 1/8 - 6 1/4	3 1/2 - 3 5/8	9/16 - 11/16	4 3/8 - 4 1/2

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5 1/4
3-month CDs	5.00	5.00
CP 180 days direct	5.33	5.33
3 month Treasury bill	4.99	4.98
1-year Treasury bill	5.24	5.24
2-year Treasury bill	5.87	5.86
5-year Treasury note	6.25	6.25
7-year Treasury note	6.36	6.35
10-year Treasury note	6.51	6.50
30-year Treasury bond	6.80	6.80
Merrill Lynch 30-day RA	4.88	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.41
1-month interbank	0.53	0.59
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.75	2.81
Germany		
Lombard rate	4.50	4.50
Call money	3.07	3.05
1-month interbank	3.12	3.12
3-month interbank	3.16	3.16
6-month interbank	3.17	3.17
10-year Bund	5.98	5.98

Britain		
Bank base rate	5 3/4	5 3/4
Call money	5 13/16	5 7/8
1-month interbank	5 7/8	5 7/8
3-month interbank	6.00	6 1/16
6-month interbank	6 1/8	6 1/8
10-year Gilt	7.59	7.55
France		
Intervention rate	3 1/4	3 1/4
Call money	3 3/8	3 7/16
1-month interbank	3 5/16	3 3/8
3-month interbank	3 3/8	3 3/8
6-month interbank	3 7/16	3 1/2
10-year OAT	5.88	5.89

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

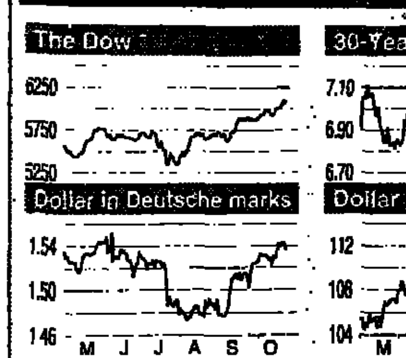
Gold

	A.M.	P.M.	Ch'ge
Zurich	380.00	381.25	+ 1.25
London	380.00	381.00	+ 1.00
New York	382.20	383.90	+ 1.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Monday @3PM	Prev. Close	% Change
NYSE	The Dow	6074.18	6094.23	-0.33
NYSE	S&P 500	708.55	710.82	-0.21
NYSE	S&P 100	685.27	690.00	-0.69
NYSE	Composite	377.36	378.32	-0.25
U.S.	Nasdaq Composite	1238.39	1243.00	-0.38
AMEX	Market Value	577.09	579.03	-0.35
Toronto	TSE Index	5311.98	5492.60	-3.29
São Paulo	Bovespa	68457.30	67927.80	+0.78
Mexico City	Bolsa	3292.17	3312.58	-0.62
Buenos Aires	Merval	561.22	569.55	-1.46
Santiago	IPSA General	5488.94	5516.77	-0.50
Caracas	Capital General	5653.86	5757.58	-1.81

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **The Canadian Auto Workers union** said it was "very close" to an agreement Monday night in negotiations aimed at settling a strike against **General Motors Co.**

• **Integrated Health Services Inc.** agreed to acquire **Coram Healthcare** *in a $655 million deal that the companies said* would create the second-largest U.S. home health company, with more than 700 branch locations. Coram shareholders will get stock valued at about $280 million, and Integrated Health will assume Coram's debt and other financial obligations, accounting for the balance of the value of the deal.

• **Finova Group Inc.** will sell a small-business financing unit, Manufacturer & Dealer Services, to **Green Tree Financial Corp.** for about $610 million. The price reflects a premium of $58 million over the book value of the assets of the unit.

• **Agrium Inc.** agreed to buy **Viridian Inc.** for $1.02 billion in stock, creating a Canadian fertilizer maker with market capital of $1.8 billion. The acquisition will give Viridian shareholders *0.975 of a common share of Agrium for each* Viridian share.

• **TJX Cos.** will sell its **Chadwick's of Boston** catalog to **Brylane LP**, an apparel catalog retailer, for $300 million in cash and assumed debt. *Bloomberg, AP, Bridge News*

Weekend Box Office

The Associated Press

LOS ANGELES — "Sleepers" dominated the U.S. box office over the weekend, with a gross of $12.6 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Sleepers	(Warner Bros.)	$12.6 million
2. The Ghost and the Darkness	(Paramount)	$7.6 million
3. The First Wives Club	(Paramount)	$7.1 million
4. The Long Kiss Goodnight	(New Line Cinema)	$7 million
5. That Thing You Do!	(Twentieth Century Fox)	$4.1 million
6. D3: The Mighty Ducks	(Walt Disney)	$3.8 million
7. The Chamber	(Universal)	$3.3 million
8. (tie) Get on the Bus	(Columbia)	$2.3 million
The Glimmer Man	(Warner Bros.)	$2.3 million
10. Fly Away Home	(Columbia)	$1.4 million

Wall Street Helps Lift New York Economy's Gloom

By Clifford J. Levy
New York Times Service

NEW YORK — The economy of New York City, which has foundered since the recession of the early 1990s, has begun to crawl back toward prosperity, largely because of rising profits on Wall Street.

In the first half of this year, the city's production of goods and services grew at an annual rate of 2.2 percent, below the national average of 3.3 percent but still higher than the city's rate for the first six months of any year since 1988. As a result, in the first nine months of 1996, the city government reaped 15 percent more from its personal income tax than it did in that period last year.

The city has still not regained the jobs it lost in the recession, but it has made progress. From January to August, 32,000 private-sector jobs were added in the city, officials said; in the same period last year, only 9,000 were created.

Also this year, record numbers of tourists are visiting the city, sending the hotel occupancy rate to the highest level in years. Revenue from the city's hotel tax increased 17 percent in the first eight months of the year, even though the tax rate actually dropped.

The improvement is showing up in smaller indicators as well. Brooklyn Union Gas Co., for example, said customers were paying their bills 10 percent faster this year than they were last year, and city officials said the number of help-wanted advertisements in newspapers had risen 13 percent.

Some sections of the local economy, particularly manufacturing, have not rebounded from the recession, which pummeled New York City far harder than it did America as a whole. Economists warned that the city's recovery was tied to the boom on Wall Street, adding that if interest rates were to rise or the stock market were to stumble badly, then financial services might slump, and the city's economy could follow.

Still, the economists said the slow growth was a relief after years of gloom. Besides the surge on Wall Street, which has led to higher *profits in banking and securities firms, the* city is benefiting from upturns in the communications, entertainment and software industries, they said.

"It is shaping up as a pretty good year for New York City," said John L. Wieting, regional commissioner for the federal Bureau of Labor Statistics. "You are seeing added strength if we look at the past year. The economy is pushing ahead."

The jump in tax revenue has surprised city officials and might allow Mayor Rudolph *Giuliani to scale back proposed budget cuts.* In the first three months of the city's fiscal year, which began July 1, the city collected $289 million more in taxes than it had expected, officials said.

The improved economic figures do not indicate that the city is entering an era of robust expansion, however. It is merely a sign of how poorly the city fared in the recession that many economists and fiscal monitors are hailing even this relatively sluggish new growth.

Yen Turns Lower After Election

Compiled by Our Staff From Dispatches

NEW YORK — The yen weakened against most other major currencies Monday after the Liberal Democratic Party made gains in Japan's weekend elections, as investors decided the result would not speed economic reforms.

"In terms of fiscal and monetary policy, everything looks status quo," said Peter Ullrich, a trader at Giro-Credit Bank. "That is causing people to shift out of low-yielding yen and into other currencies."

Japan's slow growth and low interest rates have helped fuel the recent rally in the dollar, as Japanese investors look to the United States for higher returns in dollar-denominated deposits, bonds and stocks.

The Deutsche mark also gained against the yen, which helped it make gains against the dollar, traders said.

The dollar climbed to 112.735 yen from 112.200 yen Friday.

The yen was also pushed lower by comments by the

FOREIGN EXCHANGE

Bank of Japan's governor, Yasuo Matsushita, who said at a meeting of central bank branch managers that monetary policy would remain aimed at solidifying Japan's economic recovery. Players interpreted Mr. Matsushita's comments to mean continued easy credit, a Sakura Bank trader said.

Japan's record low interest rates, including the central bank's key lending rate of 0.50 percent, have been leading international investors to put their cash into the currencies of nations offering better yields, such as the dollar.

The dollar dropped against the mark to 1.5344 DM from 1.5421 DM on Friday. The U.S. currency was also quoted at 1.2630 Swiss francs, down from 1.2703 francs Friday, and 5.1855 French francs, down from 5.2070 francs. The pound rose to $1.5927 from $1.5895.

Overall, trading in the dollar was very light, said David Ethridge, analyst at MMS International.

"*There's a bit of nervousness about the U.S. elections* and because the Dow Jones industrial average and the bond market are both way up," he said. "Most people would need some sort of major event to shake them into changing their currencies." *(AFX, Bloomberg)*

Retail Shares Lead the Market Down

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks fell from record highs Monday, unable to hold onto many gains forged during a mid-morning rally.

Retail shares were among the day's biggest losers, sliding on concerns that an economic slowdown would lead consumers to spend less.

The Dow Jones industrial average closed at 6,090.87, down 3.36 points, in a session in which stocks traded in a 73.79-point range.

Among broader stock indexes, the Standard & Poor's 500 Index slid 0.97 to 709.85 after climbing as high as 714.10, and the Nasdaq composite index dropped 6.59 to 1,236.41.

The up-and-down day of trading was mirrored by shares of International Business Machines, which climbed to a five-year high of 135⅜ and ended the session at 130, up ¾. Optimism about the company's personal computer business gave way *to lingering doubt about* how much further the stock could rise.

"People got a little too excited about IBM, and they are settling back to the reality," said Annette Geddes, fund manager at Spears, Benzak Salomon &

U.S. STOCKS

Farrell, which has $4 billion in assets. "It is a little unsettling to see the market reverse so dramatically."

At its top, the Dow reached 6,133.73 — its first move above 6,100. The loss snapped a three-day streak of gains.

Procter & Gamble paced the drop, sliding 2⅜ to 96¾.

U.S. bonds were little changed amid expectations that slower economic growth and inflation would allow the Federal Reserve to postpone raising interest rates. The yield on the benchmark 30-year Treasury bond was 6.80 percent, unchanged from Friday.

The Fed is unlikely to raise rates this year because "there seems to be a chill in the economy," said Alan Day, investment consultant at Stratevest Group. Housing is weakening, and consumer debt is expanding at a slower pace, he said.

"I'm still bullish but running scared," said Frank Cappiello, president of McCullough Andrews & Cappiello, which has $1.4 billion in assets. "People are saying that with the economy slowing, why should I pay for earnings that are decelerating?"

Sears Roebuck, J.C. Penney and Wal-Mart Stores were among the biggest losers. Investors said much of the boost expected from a robust Christmas season had been built into the companies' stock prices and that sales would eventually taper off. *(Bloomberg, Reuters)*

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
ARC	716	4	3⅞	3⅞	—1/16
ASR Inv	71	19	18⅞	18⅞	[illegible]
ATT Fd	77	79	78⅞	78⅞	—⅛
AckGrp s	584	12½	11⅞	12⅛	—⅛
AdmRsc	116	11	10⅝	10⅝	—⅛
AdvFin	185	1⅜	[illegible]	1½	—⅛
AdvMed	387	2⁹⁄₁₆	2½	2⁹⁄₁₆	[illegible]
AdvPhot	303	3⅞	[illegible]	3⅞	[illegible]
AdvThr	167	35⅞	35⅛	35⅝	+⅛
AHoogen	383	14⅛	14	14	—⅛
Alpharin	393	6⅝	6½	6⅝	—⅛
AlliLvng n	1010	15⅛	15⅛	15⅛	+⅛
Amdhl	4361	10⅝	9⅝	10½	+⅝
AEcal	287	12⅞	12	12⅞	[illegible]
AIM 84	112	3⅝	3⅝	3⅝	—
AIM 85	94	14⅛	14⅛	14⅛	[illegible]
AmerPop	100	5⅞	5⅝	5⅞	—⅛
AScE	141	14⅞	14⅝	14⅞	—⅛
Ampex n	4237	6⅝	6⅛	6½	[illegible]
Andrea	218	13⅛	12½	12½	—⅝
Anuhco	113	7⅛	7⅛	7⅛	+⅛
AstLiving	149	17⅞	17⅜	17½	—⅛
Astrotc	404	5	4⅞	5	—
AuroEl	82	2	2	2	—
Autotote	1526	1⅝	1½	1⅝	[illegible]
Azco	449	1⅜	1¼	1½	[illegible]
BAT Ind	977	13⅞	13⅝	13⅝	—⅛
Baker	595	5⅜	5	5⅛	—⅛
Balchem	71	8⅛	7⅞	8⅛	+⅛
Baldw	142	2⅝	[illegible]	2⅝	—
Ballntly	423	17	16⅛	16⅝	+⅝
BT depP	107	25⅛	25	25⅛	+⅛
BT dep	131	25⅝	25⅛	25⅝	+⅛
Bayou	221	3⅝	3⅛	3⅜	+⅛
BemaGold	3827	7⅛	6⅞	7	+⅛
BioR A s	483	24⅞	23⅞	24⅞	—⅛
BioR B s	142	35⅛	35⅛	35⅛	[illegible]
Biovail s	1638	34⅛	31⅛	33	—1⅛
BiscApp	100	⅜	[illegible]	⅜	—
BlairCp	94	19⅝	19⅝	19⅝	—
BlondT n	71	9	8⅞	9	+⅛
BoltTch n	227	6⅛	5⅞	5⅞	—⅛
Bostnld	76	13⅝	13⅛	13⅝	+⅛
Bowne	156	23⅝	23	23⅝	—
Brscn g	194	19⅝	18⅞	19	+⅛
CE Fmk g	245	3⅝	3⅜	3⅝	+⅛
CET Envs	81	5⅝	5⅝	5⅝	—⅛

Stock	Sales	High	Low	Latest	Chge
GnAuto	125	2⅝	2½	2½	—1/16
GetchGld	958	43	41½	41½	—½
GlantFd	438	33⅝	33⅛	33⅛	—⅜
Glatflt	487	18⅝	18⅛	18⅛	—⅛
GlobSml	70	11¾	11¼	11¼	+⅛
Globlink	98	5	4⅞	5	—
GdVideo	228	1⅝	1½	1½	—
GldStarR	221	18⅝	18⅛	18½	—⅛
GldFld	285	[illegible]	[illegible]	[illegible]	—
Granq g	845	1⅝	1½	1½	+⅛
Greenbr s	70	15⅝	15⅜	15½	—⅛
GreyLne	1899	3⅛	3	3	—⅛
Gundle	251	6⅛	5⅞	6⅛	+⅛
HallEP	149	6⅞	6⅝	6⅝	+⅛
Halsey	720	4⅛	4	4	—⅛
HalwdM n	302	13⅝	13⅛	13⅝	+⅛
Hanoil	222	1⅛	[illegible]	1⅛	—
HansOr	195	3⅝	3⅝	3⅝	—
HanvDir	689	4⅛	4	4⅛	—
Han wtB	1031	⅛	[illegible]	⅛	—
Harken	3300	2½	2⅜	2⅜	—⅛
Hasbro	2288	39⅝	38⅜	38⅝	—⅝
HlthPro s	120	3	3	3	—
Hearx n	2463	2⅛	2	2	—⅛
Hooprd	108	15⅛	15	15⅛	—⅛
HovnEn	177	6⅛	6	6	—
ICG Com	744	18⅛	18	18⅛	+⅛
IGI	315	6⅝	6⅛	6⅛	—⅛
Identix	328	8⅛	8	8⅛	—
ImpCM n	228	22⅝	22⅛	22⅝	[illegible]
ImpOil g	1074	45⅛	45⅛	45⅛	+½
IncMed	172	12⅛	12	12	—⅛
IntegTc n	122	3⅜	3⅜	3⅜	—⅛
IntegTc wt	96	⅜	[illegible]	⅜	—⅛
IntelSys	83	2⅛	2	2⅛	—⅛
InCPd	102	2⅝	2⅜	2⅝	+⅛
InterDig	1365	7⅛	7⅛	7⅛	+⅛
eclnfrme	117	1⅛	1	1	—
Intrmagn	579	13⅛	13⅛	13⅛	—⅛
IRIS	574	6⅝	[illegible]	6⅝	—
IntsIGC	173	2⅝	2⅝	2⅝	—
IvaxCp	13349	17¾	16⅝	16⅝	—1⅛
JTS Corp	1787	4⅛	3⅞	4	—
JanBell	4416	2⅝	2⅛	2⅝	+⅛
Jonstnd	290	12⅝	12⅜	12⅝	+⅛
Keane	448	47	46⅛	46⅝	+⅛
KeyEng	730	10⅛	10	10⅛	+⅛
KnogNA	181	6⅝	6⅛	6⅛	+⅛
KogrEq	73	15⅝	15⅛	15⅝	+⅛
LXR Biot	168	2⅝	2½	2⅝	—
LaBarg	252	7	6⅞	7	+⅛
LsrTech	181	4⅛	4	4	—⅛
MAI Sys	140	7⅝	7⅛	7⅛	—⅛
MC Shp	222	3⅝	3⅝	3⅝	—

Stock	Sales	High	Low	Latest	Chge
SmithAOA	97	26⅛	25⅝	25⅝	—⅛
SmBln	74	10⅛	10	10⅛	+⅛
SmBmM	99	13⅝	13 9/16	13⅝	—1/16
ecSolgen	188	⅝	⅝	⅝	—
SCEd pfE	151	16⅝	16⅜	16⅝	+⅛
SCEd pfG	70	20⅝	20⅛	20⅝	+⅛
SCEd pfF	1991	24⅝	24⅛	24⅝	+⅛
SpelloT n	804	5⅛	[illegible]	5⅛	—⅛
SportsClb	177	5⅝	[illegible]	5⅝	—⅛
SPDR	8606	71⅝	70⁴⁹⁄₆₄	71⁹⁄₆₄	—⁷⁄₆₄
SP Mid	84	48⅝	[illegible]	48⅝	—⅛
Sulcus	157	2⅝	[illegible]	2⅝	—⅛
Technlnt	224	31⅛	30⅝	30⅝	+⅛
TejnR	86	16⅝	16⅝	16⅝	—⅛
TelDta	280	38⅝	38⅛	38⅛	—⅛
TexBiotch	2022	4⅛	4	4	—⅛
TexBi wt	127	1	1	1	+1/16
TexMer	184	16⅝	16⅛	16½	+⅛
Thrmed	500	21⅝	20⅝	20⅞	—1⅛
ThmBio n	180	13⅝	13⅛	13⅝	+⅛
ThrCar s	3144	22⅝	22⅛	22⅝	[illegible]
ThmEco s	186	15⅝	15⅜	15⅝	—
ThrFib un	116	12⅝	12⅜	12⅝	—⅛
ThmFib s	311	11⅞	11⅝	11⅝	—
Thrinst	1508	34⅝	33⅝	33⅝	—⅛
ThmoOp n	98	15⅛	15	15	—⅛
ThrOptk n	76	13⅝	12⅝	12⅝	—½
ThrmPw	226	11⅛	10⅝	11⅛	+⅜
ThrmRe	157	10½	10	10⅜	—⅛
ThrSpnt n	95	12⅝	12⅜	12⅜	—⅛
ThrVolt s	87	12⅝	11⅝	11⅝	—⅜
Thrmolse	140	23	22⅝	22⅝	—1
Thrmotx	397	40	39½	39⅝	—¼
Thrmwd	126	2	1⅞	1⅞	—1/16
Tippery	136	4	3 15/16	4	+⅛
TopSrce	325	4 5/16	4 3/16	4 3/16	—⅛

Stock	Sales	High	Low	Latest	Chge
TotlPet	49	9⅝	9 9/16	9⅝	—1/16
TWA wt	150	4⅝	4	4⅝	—⅛
TransMed n	749	18	16⅜	17	—1⅛
TriaTech	151	4⅞	4⅞	4⅞	—
TubMex	1318	11½	11⅛	11⅛	—
TurnrC	89	10⅝	10⅛	10⅛	—⅛
US Alc	2866	2⅝	2½	2½	—1/16
UTI Eng	99	18⅝	18⅜	18⅝	+⅛
UnMart	73	6⅝	6⅝	6⅝	—
UnitFlrs	165	18	[illegible]	[illegible]	—⅛
Unitel	869	⅝	[illegible]	⅝	+⅛
Unimar	109	4⅝	4 9/16	4⅝	—⅛
UtdRscl s	1215	11⅝	11⅛	11⅝	+⅛
US Cell	538	30⅛	29⅝	29⅝	—½
Urohlt wt s	84	1½	1⅜	1⅜	—
Urohlth s	364	11⅝	11	11½	+⅛
Viacom	401	34⅝	33⅝	33⅝	+⅛
ViacB	8130	34⅝	33⅝	33⅝	—¼
Viac wtC	723	⅝	[illegible]	⅝	+1/16
Viac wtE	323	2⅝	2⅝	2⅝	—1/16
Vitronic	282	1⅝	1½	1⅝	—1/16
VoyAZ	122	12⅝	12⅝	12⅝	—
VoyMN	73	14⅝	14⅝	14⅝	—1/16
WRIT	457	15⅝	15⅜	15⅝	—
WIRET	208	12⅝	12⅜	12⅝	—⅛
Whitman s	106	8⅝	8⅜	8⅝	—⅛
WilshTc	150	1⅝	1½	1½	+1/16
WirelssT s	375	11⅛	10⅝	10⅝	—⅛
ecWizTch	264	3⅝	3½	3½	+1/16
WEBFra n	85	13⅝	13⅝	13⅝	—
WEB HK n	422	14 1/16	14⅛	14 1/16	+1/16
WEB Ito n	137	14⅝	14½	14⅝	—
WEB Jpn n	1060	14⅝	14 7/16	14 7/16	—1/16
WEB Mal n	127	14⅝	14⅝	14⅝	—1/16
WEB Spn n	84	15 1/16	14 15/16	15 1/16	+1/16
XCL Ltd	3444	⅝	9/16	⅝	+1/16

Stock	Sales	High	Low	Latest	Chge
CFX Cp	102	14¾	14⅝	14⅝	+⅛
CIM	92	7⅝	7½	7½	—⅛
Cablvsn	1404	33⅝	32½	32⅝	—1⅛
Cablvs pf	1215	21⅝	21 9/16	21⅝	—⅛
Calpetel g	95	6½	6⅜	6½	—
Calton	441	⅝	9/16	⅝	+1/16
Cambior	492	14⅝	14¼	14⅝	+⅛
CdnOcc g s	328	18⅛	17⅞	18⅛	+⅜
CanyonRs	1411	2⅝	2 9/16	2 9/16	—
CapPCHI	131	2 11/16	2⅝	2⅝	+1/16
CastlAM s	226	19½	19¼	19⅜	+⅛
CenteonT	721	51	49	49⅝	—⅛
CFCda g	271	4⅞	4 13/16	4⅞	+1/16
ChadTh	104	19⅝	19½	19⅝	+⅛
CheySoft	9820	30¼	30⅛	30¼	—
Chief	772	22¾	22 5/16	22⅝	+⅛
Citizinc	324	9⅝	9	9⅜	—
Cognitrn	129	4⅝	4½	4½	—⅛
CohenStr	87	10⅝	10½	10½	+⅛
ColLb	501	12⅝	12⅜	12⅜	—⅛
CmclAst	131	6¼	6⅛	6¼	—
CmdrAp n	128	5⅝	5⅝	5⅝	—⅛
CmdrA wt	190	2⅛	1 15/16	2	—
CompTch	98	11½	11¼	11⅜	—⅛
CmpMan n	95	15⅝	15½	15½	—
Comptek	71	5⅝	5⅝	5⅝	+⅛
Continucre	127	10⅝	10½	10⅝	—⅛
CornCor n	560	10⅝	10⅜	10⅜	+⅛
Cross	784	11⅛	10⅝	10⅝	—⅛
ecCrwnL	197	⅛	1/16	1/16	—1/16
Cybexintl	80	10⅝	10½	10½	—
Cycom gs	556	4⅛	3⅞	3 15/16	—⅛
DakotaM	761	2 9/16	2½	2½	+1/16
Datamet	440	1 5/16	1¼	1¼	—⅛
Dataram	122	7 1/16	6⅞	7	—
Daxor	81	14⅜	13⅞	14	—⅛
DaytonMn	348	6⅝	6 9/16	6 9/16	—
Decorat s	101	13½	12⅞	12⅞	—½
DenAmer	453	5⅜	4 15/16	5 1/16	+¼
DevnE	2168	31	29⅞	30⅝	+⅛
DiagRet	149	10	9⅞	10	+⅛
DigitCT	106	1 5/16	1¼	1 5/16	—
Donnlly	644	20⅛	19⅝	19⅞	+⅛
Drewlnd	137	27¼	26½	27¼	+1
DryfMu	270	9⅝	9½	9 9/16	—1/16
Ducom	1394	20⅝	19⅝	20⅝	+1
EchoBay	6546	8½	8⅛	8½	+5/16
Edisto	155	10	9 13/16	9 15/16	+⅛
EdBok	385	1 1/16	1	1	—1/16
ElPasoE n	905	5 1/16	4 15/16	5	—1/16
Eldorad	68	18⅝	18⅜	18⅜	—⅛
EmerItl n	190	11⅝	11⅝	11⅝	+⅛
EnzoBI	639	18⅜	18⅛	18⅛	—½
Epitope	212	14	13⅝	13⅝	—⅛
FarmT un	70	4⅛	4	4	—⅛
Fibrbd	126	33⅝	33	33	—⅜
FtAust	328	9⅝	9½	9 9/16	—
FAusPr	2549	8 9/16	8⅜	8 9/16	+1/16
Fiber	156	9⅛	9	9⅛	—
ForstL b	471	40⅝	37⅞	39⅝	—½
FortPet	189	2 11/16	2⅝	2⅝	—⅛
GST Tele	833	10⅝	10⅜	10⅜	—⅛
GayICn	2675	7⅝	7½	7½	—1/16
GeimSci	497	29	28⅝	29	+⅛

Stock	Sales	High	Low	Latest	Chge
Magellan	1276	19⅛	18⅝	18⅝	—⅛
MagnPet	328	5	4 15/16	4⅞	—1/16
MaxmPh n	128	10	9⅞	9⅞	—⅛
MedcR	292	11⅛	10⅝	10⅝	—⅛
Medeva	662	17½	17⅜	17⅜	—⅛
Media	309	31	30⅜	31	+⅜
MediaLog	295	5	4⅞	4⅞	—⅛
Metrmda	1082	10⅝	10½	10½	—⅛
MidaRlv	97	9⅝	9⅝	9⅝	—1/16
MMed	215	9⅝	9½	9½	—⅛
MS IGT	68	21	20⅝	20⅝	—⅛
MntazioE	389	2½	2 7/16	2½	—
MuniMtg n	327	14⅝	14½	14½	—⅛
Munvst	573	9⅝	9½	9½	—⅛
Myersind	457	14⅝	14½	14⅝	—
NTNCom	407	4⅞	4¾	4⅞	—
Nabors	9483	16⅝	16½	16⅝	—⅛
NY Times	824	35½	34⅝	34⅞	—⅜
NA Vacc	918	25⅛	23¾	23¾	—1¼
Novqvx n	564	3 9/16	3½	3½	—
OmniMult	486	2 9/16	2½	2½	—1/16
Oscar	295	4⅞	4 13/16	4⅞	—1/16
Oncormd	346	4⅝	4	4⅛	—⅜
Orgngn	711	18⅜	17⅝	18⅛	—⅛
PGECap pf	153	24⅝	24⅜	24⅜	+⅛
PLC Sys	910	24	23	23⅛	—⅛
PLM	138	3 5/16	3 3/16	3 3/16	—
PMC	113	14⅛	13⅝	13⅝	—
PMC CT	119	16½	16⅜	16½	—
PGEpfU	211	25⅝	25 7/16	25½	+⅛
PacGate	767	3 1/16	3	3	—⅛
PacGulf	73	18⅝	18⅛	18⅛	—
PacR&E n	170	2 9/16	2	2⅜	—1/16
PCR&E wt	155	⅛	⅛	⅛	—
PanAmC n	146	9⅝	9⅝	9⅝	—
ParsnC	874	9	8⅝	8 15/16	+5/16
PegGld	954	10⅛	9 15/16	10⅛	+5/16
PenRE	113	22	21⅝	21⅝	—
PhxNet	390	4⅝	4½	4½	—⅛
PiedmBcp	72	14⅝	14⅝	14⅝	—
PinRsc	635	15⅛	15⅛	15⅛	+⅛
Polymed	157	5⅝	5⅝	5⅝	—
Polyph	947	6⅝	6⅝	6⅝	—
Pratrail	264	6⅛	6	6	+⅛
PrpdLg	1004	13½	13⅛	13⅛	—⅛
PrcCm	140	8⅝	8⅜	8⅝	+⅛
Pricell s	141	12⅝	12	12⅝	+⅜
ProActiv n	70	2⅝	2⅝	2⅝	+1/16
PsycCp	199	6⅝	6⅝	6⅝	—1/16
RF Pow	545	2⅝	2½	2⅝	—
RsealBel	746	17⅝	16⅞	17⅝	+½
RoyalO g	2155	3 9/16	3⅜	3 9/16	—
Rymac	69	2	1 15/16	1 15/16	—
SC Bcp	92	8 1/16	8 1/16	8 1/16	—
SOI s	94	2⅛	2	2	—
SabaPet	114	19⅝	19½	19⅝	+⅛
SFeGam	88	1⅛	1 1/16	1 1/16	—1/16
Sales	140	15⅛	14½	15	+⅛
Selicore n	112	16⅝	16⅜	16⅝	+⅜
Servico	73	16⅝	16⅜	16⅝	+½
ShaldrMd	69	3⅝	3 9/16	3⅝	—1/16
ShellCm s	147	14	13⅝	13⅝	—
SoniTech	171	8⅛	8	8⅛	—⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6086.03	6133.73	6059.94	6090.87	—3.36
Trans	2118.47	2131.95	2109.97	2115.24	—1.18
Util	223.87	224.57	222.61	222.57	—1.05
Comp	1913.94	1926.17	1906.43	1913.73	—2.00

Standard & Poors

	High	Low	Close	Chg.
Industrials	843.45	834.57	837.21	—2.34
Transp.	529.42	522.22	525.03	+0.24
Utilities	194.74	193.73	194.42	—0.07
Finance	76.01	75.49	76.00	+0.46
SP 500	714.10	707.71	709.85	—0.97
SP 100	692.67	683.82	686.34	—3.66

NYSE

	High	Low	3PM	Chg.
Composite	379.53	377.89	378.18	—0.14
Industrials	482.61	480.29	480.46	—0.67
Transp.	340.08	337.62	338.77	+1.18
Utility	251.70	250.92	250.97	—0.21
Finance	328.37	326.76	328.02	+1.15

Nasdaq

	High	Low	3PM	Chg.
Composite	1252.92	1248.57	1248.57	—1.91
Industrials	1118.56	1102.49	1111.83	+8.91
Banks	1182.55	1180.41	1182.34	+0.14
Insurance	1347.99	1341.37	1341.37	—7.55
Finance	1474.87	1469.44	1473.41	+2.54
Transp.	851.97	844.57	847.50	+0.83

AMEX

High	Low	3PM	Chg.
579.86	577.10	577.10	—1.93

Dow Jones Bond

	Close	Chg.
20 Bonds	102.80	— 0.09
10 Utilities	99.60	— 0.26
10 Industrials	105.99	+0.08

Most Actives

NYSE

	Vol.	High	Low	3PM	Chg.
Xerox s	78067	48⅝	46⅝	46⅞	—1⅞
IBM	65524	135⅜	126⅝	131⅛	+1⅝
PugetP	36481	22⅝	22⅝	22⅝	—⅛
McDonlds	56224	45⅝	43⅝	44⅝	—1½
UPacRs	46531	27⅝	26⅝	27⅝	+⅛
EMC	38944	27¼	26	27	—½
PepsiCo s	35951	30⅛	29⅝	29⅝	—⅝
Lucent n	28812	48⅞	47⅛	48¼	+⅜
PhilMr	28716	93⅝	91⅝	93⅝	+1⅝
GlobM	25639	19	18½	19	+½
Geninst	25366	22⅝	20⅝	21	—⅝
Guidant	25353	43⅝	42¼	42⅝	—¼
Shaw	25321	11¼	10⅝	10⅝	—⅛
FordM	25245	31⅝	31⅛	31⅝	+⅛
RJRNab	24822	27⅝	26⅝	26⅝	+⅛

Nasdaq

	Vol.	High	Low	3PM	Chg.
Cisco s	70910	63⅛	60	60⅛	—3
Intel	63764	111⁵⁄₁₆	107⅞	108⅝	—1⅝
SunMic s	51581	61⅝	59⅝	60¼	+⅛
WorldCm s	39103	22⅝	21⅝	21⅝	—⅛
DellCpt s	34805	86½	82⅞	83¼	—½
TeleComA	34026	13	12½	12⅝	+⅛
Atmel	28448	28½	27⅝	27⅝	+⅛
Iomega s	27095	24⅝	23	23	—1⅝
Ascend	25774	64⅝	61¾	61⅝	—2⅞
Arakis	25638	4 9/16	3⅝	4⅞	+11/32
US Robt s	22503	75⅝	71½	73⅝	+⅛
Comc sp	20388	15⅛	14⅝	14 13/16	+⅛
BostLtSci	19794	1⅜	1 5/32	1 9/32	+⅛
Zitel	18451	35⅝	32½	35	—1⅜
EmplySl s	18045	23½	21⅝	22⅝	+1⅛

AMEX

	Vol.	High	Low	Last	Chg.
IvaxCp	13349	17¾	16⅝	16⅝	—1⅛
CheySoft	9820	30¼	30⅛	30¼	—
Nabors	9483	16⅝	16½	16⅝	—⅛
SPDR	8606	71⅝	70⁴⁹⁄₆₄	71⁹⁄₆₄	—⁷⁄₆₄
ViacB	8130	34⅝	33⅝	33⅝	—¼
EchoBay	6546	8½	8⅛	8½	+5/16
JanBell	4416	2⅝	2⅛	2⅝	+⅛
Amdhl	4361	10⅝	9⅝	10½	+⅝
Ampex n	4237	6 9/16	6⅛	6½	—
BemaGold	3827	7⅛	6⅞	7	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1098	1340
Declined	1339	1053
Unchanged	837	847
Total Issues	3274	3240
New Highs	194	189
New Lows	37	26

Nasdaq

	Noon	Prev. Close
Advanced	1598	1898
Declined	1747	1902
Unchanged	2328	1874
Total Issues	5673	5674
New Highs	106	161
New Lows	51	86

AMEX

	Close	Prev.
Advanced	220	260
Declined	309	255
Unchanged	211	210
Total Issues	740	725
New Highs	27	23
New Lows	9	5

Market Sales

	Today Close	Prev. cons.
NYSE	414.62	557.44
Amex	18.82	23.95
Nasdaq	443.29	545.88

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Eaton Vn Moraltn	-	.06	11-8	11-15
STOCK				
Fst Commcl Grp	-	5%	10-31	11-15
Ntl City Bncshrs	-	5%	11-25	12-9
Zemex Corp	-	2%	11-4	11-18
INCREASED				
AmSouth Bncp	Q	.42	12-13	1-2
Blount Inc A,	Q	.1265	12-13	1-2
Blount Inc B,	Q	.1182	12-13	1-2
Dauphin Deposit	Q	.30	12-20	1-10
Fst CommclCp AK	Q	.24	12-16	1-2
Guaranty Fedl	.	.18	11-1	12-2
IBS Fncl	Q	.08	11-25	12-17
Ntheast Indiana	Q	.08	11-1	11-15
Nthn States Fin	S	1.05	11-15	12-1
Oppenheimer Cap	Q	.75	10-31	11-29
Student Ln Corp	Q	.12	11-15	12-2
WesterFed Fncl	Q	.095	11-8	11-22
SPECIAL				
KS Bancorp	-	.60	10-28	11-7
REGULAR				
Amcast Industl	Q	.14	12-2	12-20
Anchor Banc Cp	Q	.125	11-1	11-15
Avenor Inc	g	.12	12-6	12-31
Baltimore G&E	Q	.40	12-10	1-2
Dana Corp	Q	.25	11-29	12-13
Equitable Res	Q	.295	11-14	12-1
Fst Colonial Grp	Q	[illegible]	11-8	11-22
Franklin El	Q	.12	11-8	11-22
Fuller,HB	Q	.165	10-29	11-11
Gt Fincl Corp	Q	.12	10-31	11-21
Helix Tech	Q	.35	10-31	11-14
Indiana Fedl	Q	.18	11-15	11-29
Ipsco Inc	Q	.12	12-10	12-31
KS Bancorp	Q	.15	10-28	11-7
Liberty Bncp OK	Q	.25	11-1	11-15
Lyondell Petrol	Q	.225	11-25	12-15
Marshall Ilsley	Q	.185	11-30	12-13
Ntl City Bncshrs	Q	.16	12-23	1-7
Nationwd Hlth	Q	.37	11-8	12-6
Niagara Mo	Q	.406	11-12	12-31
Niagara Mo	Q	.478	11-12	12-31
Nthn Border	Q	.55	10-31	11-14
Pentair Inc	Q	.125	11-1	11-15
Rayonier Timbr A	Q	1.33	11-29	12-31
Rohm & Haas	Q	.45	11-8	12-1
SJW Corp	Q	.555	11-1	12-1
Sea Containers B	Q	.175	11-5	11-21
Smucker,JM A B	Q	.13	11-18	12-2
Southern Co	Q	.315	11-4	12-6
Twin Disc	Q	.175	11-8	12-2
Wstn OH Fncl	Q	.25	11-15	11-29

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

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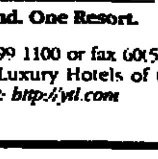

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INTERNATIONAL FUTURES

Oct. 21, 1996

High / Low / Close / Chge / Opint

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.81¼	2.78	2.79	—0.01¼	154,013
Mar 97	2.87¼	2.84½	2.85	—0.01¼	81,608
May 97	2.92½	2.90¼	2.90½	—0.01½	37,655
Jul 97	2.94¾	2.92	2.92¾	—0.02	29,642
Sep 97	2.84	2.82	2.82¼	—0.01	3,204
Est. sales 51,000 Fri's. sales 67,072					
Fri's open int 328,733 up 934					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Oct 96	235.00	228.60	229.70	—4.70	1,262
Dec 96	224.70	221.50	221.80	—2.30	45,450
Jan 97	221.30	218.00	218.50	—2.10	10,258
Mar 97	219.50	216.00	216.40	—1.80	16,430
May 97	217.20	214.20	214.30	—2.10	8,989
Jul 97	217.20	213.40	213.70	—2.50	4,591
Est. sales 25,000 Fri's. sales 33,025					
Fri's open int 119,406 up 1561					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Oct 96	23.08	22.78	22.91	+0.09	619
Dec 96	23.39	23.03	23.21	+0.14	50,023
Jan 97	23.63	23.32	23.47	+0.12	16,640
Mar 97	23.95	23.67	23.77	+0.12	16,874
May 97	24.15	23.92	24.03	—0.13	9,248
Jul 97	24.40	24.18	24.30	—0.07	3,679
Est. sales 25,000 Fri's. sales 15,978					
Fri's open int 100,371 up 484					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	6.85½	6.78½	6.80½	—0.01½	71,706
Jan 97	6.89½	6.82½	6.84½	—0.01¾	42,292
Mar 97	6.95¼	6.88½	6.90¼	—0.03¼	28,768
May 97	6.99	6.91½	6.93¼	—0.03¾	16,072
Jul 97	7.01½	6.93½	6.95¼	—0.03¼	13,565
Est. sales 56,000 Fri's. sales 76,546					
Fri's open int 180,954 off 3074					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.06	4.00	4.00½	—0.04½	38,876
Mar 97	3.97	3.92	3.92¾	—0.03½	16,136
May 97	3.78	3.74	3.74	—0.03	1,864
Jul 97	3.65	3.58	3.59	—0.04¼	9,258
Est. sales 14,000 Fri's. sales 19,461					
Fri's open int 66,520 up 450					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Oct 96	72.00	71.45	71.67	—0.25	7,065
Dec 96	65.15	64.55	64.90	—0.45	39,261
Feb 97	63.20	62.80	62.85	—0.65	18,768
Apr 97	65.25	64.92	64.97	—0.40	10,813
Jun 97	63.30	62.90	63.10	—0.05	5,000
Aug 97	62.97	62.60	62.75	—0.02	5,502
Est. sales 15,134 Fri's. sales 8,750					
Fri's open int 89,248 up 188					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Oct 96	63.30	63.10	63.15	—0.65	2,874
Nov 96	63.90	63.30	63.35	—0.72	3,339
Jan 97	64.40	63.80	64.15	—0.37	3,117
Mar 97	64.35	63.85	64.15	—0.22	1,583
Apr 97	64.75	64.35	64.75	—0.05	995
May 97	65.40	64.87	65.02	—0.18	1,553
Est. sales 2,105 Fri's. sales 2,409					
Fri's open int 14,055 up 63					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Oct 96	55.70	54.90	55.12	—0.73	1,545
Dec 96	54.25	53.55	53.60	—0.75	15,049
Feb 97	75.15	74.20	74.32	—0.83	7,905
Apr 97	71.10	70.20	70.27	—0.78	3,080
Jun 97	75.70	75.00	75.10	—0.72	3,276
Jul 97	73.40	72.60	72.60	—0.90	829
Est. sales 6,473 Fri's. sales 5,450					
Fri's open int 32,668 off 188					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	70.75	68.30	68.30	—3.00	5,272
Mar 97	70.70	67.80	67.80	—2.00	585
May 97	72.50	70.25	70.25	—3.00	364
Jul 97	72.00	70.55	70.55	—3.00	140
Aug 97	71.45	68.45	68.45	—3.00	33
Est. sales 1,850 Fri's. sales 1,552					
Fri's open int 6,414 off 175					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1391	1377	1383	—6	27,863
Mar 97	1418	1407	1412	—6	23,678
May 97	1430	1425	1427	—8	8,976
Jul 97	1448	1437	1440	—6	6,448
Sep 97	1457	1456	1456	—6	5,730
Est. sales N.A. Fri's. sales 8,462					
Fri's open int 82,404 up 1511					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	113.30	108.60	113.00	+3.90	13,267
Mar 97	104.50	101.50	104.05	+2.50	8,021
May 97	103.25	101.25	103.25	+2.65	2,771
Jul 97	102.80	101.00	102.90	+2.15	803
Est. sales N.A. Fri's. sales 5,787					
Fri's open int 25,777 off 4					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.60	10.52	10.57	—0.07	84,828
May 97	10.64	10.53	10.61	—0.04	29,090
Jul 97	10.55	10.48	10.54	—0.04	16,547
Oct 97	10.53	10.48	10.53	—0.03	10,750
Est. sales N.A. Fri's. sales 22,469					
Fri's open int 147,520 up 4396					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	112.00	110.70	111.50	—0.15	5,950
Jan 97	104.10	101.25	102.70	—0.35	6,488
Mar 97	105.70	104.00	104.65	—0.35	3,218
May 97	108.00	105.95	106.70	—0.20	652
Est. sales N.A. Fri's. sales 1,561					
Fri's open int 17,162 off 110					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Oct 96			381.90	+1.80	13
Nov 96			382.70	+1.80	
Dec 96	384.00	380.30	383.90	+1.80	108,773
Feb 97	386.30	383.60	386.10	+1.90	16,256
Apr 97	388.40	386.80	388.30	+1.90	10,600
Jun 97	389.70	389.70	390.70	+1.90	11,005
Aug 97			393.10	+1.80	4,352
Oct 97			395.60	+1.80	1,440
Est. sales N.A. Fri's. sales 11,552					
Fri's open int 194,590 off 67					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Oct 96	95.95	93.70	95.75	+1.65	3,075
Nov 96	94.20	92.55	94.15	+1.60	2,425
Dec 96	93.00	91.20	93.00	+1.45	23,070
Jan 97	92.80	92.08	92.20	+1.35	1,390
Feb 97	91.80	91.00	91.40	+1.10	940
Mar 97	90.50	89.10	90.50	+1.15	10,106
Apr 97	88.48	88.40	89.80	+1.10	538
May 97	89.00	88.50	89.68	+1.15	3,257
Jun 97			89.30	+1.15	757
Est. sales N.A. Fri's. sales 6,665					
Fri's open int 57,452 off 1320					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Oct 96			490.8	+4.3	1
Nov 96			491.1	+4.0	
Dec 96	495.5	489.5	493.7	+4.0	62,483
Jan 97	498.0	498.0	495.7	+4.0	26
Mar 97	502.5	497.0	500.6	+4.0	12,603
May 97	503.0	503.0	505.2	+4.0	6,534
Jul 97	510.0	510.0	509.8	+4.0	5,032
Sep 97			514.6	+4.0	3,061
Est. sales N.A. Fri's. sales 8,049					
Fri's open int 93,705 up 201					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Oct 96			386.50	+0.10	14
Jan 97	388.80	387.00	388.20	+0.10	19,650
Apr 97	391.50	390.50	390.80	+0.10	7,469
Jul 97			393.80	+0.10	916
Oct 97			397.30	+0.10	
Est. sales N.A. Fri's. sales 890					
Fri's open int					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1321½	1322½	1328.00	1329.00
Forward	1354.00	1354½	1359.00	1360.00
Copper Cathodes (High Grade)				
Spot	1986.00	1987.00	1962½	1964½
Forward	1951.00	1953.00	1931.00	1932.00
Lead				
Spot	707.00	708.00	712.00	713.00
Forward	718.00	719.00	723.00	724.00
Nickel				
Spot	6950.00	6960.00	6945.00	6955.00
Forward	7060.00	7070.00	7055.00	7060.00
Tin				
Spot	5905.00	5915.00	5900.00	5905.00
Forward	5965.00	5970.00	5950.00	5955.00
Zinc (Special High Grade)				
Spot	994.00	995.00	992.00	993.00
Forward	1020.00	1020½	1017.00	1018.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 97	94.86	94.83	94.83	—0.02	1,824
Jun 97			94.67	—0.02	1,307
Est. sales 454 Fri's. sales 156					
Fri's open int 7,156 off 15					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	106-20	106-16	106-17	— 025	135,012
Mar 97	106-08	106-055	106-055	— 025	1,620
Jun 97			105-275	— 025	
Est. sales 22,500 Fri's. sales 30,317					
Fri's open int 136,632 up 1224					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-23	108-15	108-16	— 05	274,154
Mar 97	108-14	108-08	108-08	— 06	14,885
Jun 97			107-23	— 06	1,388
Est. sales 35,500 Fri's. sales 60,089					
Fri's open int 289,627 up 4409					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	111-13	111-00	111-02	— 07	375,764
Mar 97	110-30	110-18	110-19	— 07	25,006
Jun 97	110-10	110-03	110-03	— 08	5,282
Sep 97			109-21	— 07	1,988
Est. sales 125,000 Fri's. sales 262,635					
Fri's open int 408,473 up 4022					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec96	109-20	109-09	109-12	— 0-02	160,633
Mar97	108-22	108-22	108-16	— 0-02	2,142
Est. sales: 32,618. Prev. sales: 61,565					
Prev. open int.: 162,775 up 1,479					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec96	99.67	99.52	99.56	— 0.01	241,968
Mar97	98.60	98.53	98.53	+ 0.01	11,364
Est. sales: 77,106. Prev. sales: 160,589					
Prev. open int.: 273,332 up 8,035					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	126.56	126.24	126.32	— 0.16	193,204
Mar 97	126.52	126.32	126.32	— 0.18	37,247
Jun 97	125.36	125.36	125.16	— 0.18	4,716
Est. volume: 70,264. Open int.: 235,161 up 2,372.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec96	123.26	122.70	123.19	+ 0.45	80,808
Mar97	N.T.	N.T.	122.44	+ 0.45	2,414
Est. sales: 35,447. Prev. sales: 50,407					
Prev. open int.: 83,222 off 1,595					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 96	94.440	94.430	94.440	+10	18,807
Dec 96	94.400	94.380	94.390		475,519
Jan 97	94.410	94.390	94.390	—10	2,124
Mar 97	94.330	94.300	94.310	—10	374,418
Jun 97	94.190	94.150	94.160	—20	276,024
Mar 08	93.230	93.210	93.200	—20	39,191
Jun 00	93.170	93.150	93.140	—20	34,308
Sep 00	93.120	93.100	93.090	—20	28,474
Est. sales 171,313 Fri's. sales 249,793					
Fri's open int 2,338,561 off 12066					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.5950	1.5876	1.5912	+30	56,116
Mar 97	1.5910	1.5870	1.5894	+30	274
Jun 97			1.5876	+30	2
Sep 97			1.5850	+30	11
Est. sales 6,040 Fri's. sales 8,253					
Fri's open int 56,403 up 1542					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7451	.7421	.7450	-8	66,162
Mar 97	.7491	.7463	.7489	-6	2,172
Jun 97	.7530	.7497	.7520	+8	709
Sep 97	.7548	.7531	.7550	+8	222
Est. sales 8,290 Fri's. sales 7,222					
Fri's open int 69,309 up 1128					
GERMAN MARK (CMER) 500,000 francs, $ per franc					
Mar 97	.6578	.6562	.6578	+32	2,595
Jun 97			.6618	+33	2,273
Sep 97	.4635	.4635	.6659	-34	10
Est. sales 13,864 Fri's. sales 15,015					
Fri's open int 78,581 up 559					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.008956	.008926	.008937	—30	71,900
Mar 97	.009056	.009046	.009052	—30	2,175
Jun 97	.009158	.009157	.009168	—30	215
Est. sales 16,539 Fri's. sales 12,732					
Fri's open int 74,219 up 247					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7967	.7906	.7961	+44	50,227
Mar 97	.8037	.8004	.8036	-46	2,397
Jun 97			.8113	-46	503
Est. sales 11,565 Fri's. sales 10,893					
Fri's open int 53,327 up 627					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.92	93.88	93.89	+ 0.01	99,437
Mar97	93.73	93.67	93.69	+ 0.01	92,918
Jun97	93.41	93.33	93.34	— 0.02	82,474
Sep97	93.14	93.06	93.07	— 0.03	52,297
Dec97	92.94	92.86	92.87	— 0.02	40,225
Mar98	92.80	92.72	92.74	— 0.02	30,499
Jun98	92.71	92.63	92.65	— 0.02	21,926
Sep98	92.63	92.55	92.57	— 0.03	14,702
Dec98	92.54	92.49	92.49	— 0.01	15,145
Mar99	92.45	92.43	92.40	— 0.03	7,209
Jun99	92.34	92.32	92.32	— 0.03	4,537
Sep99	92.27	92.22	92.22	— 0.03	3,672
Est. sales: 65,001. Prev. sales: 108,396					
Prev. open int.: 464,041 up 18,144					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.86	96.84	96.85	Unch.	274,461
Mar97	96.87	96.84	96.86	— 0.02	206,002
Jun97	96.74	96.70	96.73	— 0.02	161,715
Sep97	96.56	96.52	96.54	+ 0.01	148,000
Dec97	96.33	96.28	96.31	+ 0.01	115,792
Mar98	96.07	96.03	96.06	— 0.02	74,150
Jun98	95.78	95.74	95.76	+ 0.01	54,399
Sep98	95.47	95.44	95.46	+ 0.01	41,467
Dec98	95.17	95.13	95.14	— 0.01	34,068
Mar99	94.86	94.84	94.85	— 0.01	38,719
Jun99	94.59	94.56	94.57	— 0.01	15,524
Sep99	94.30	94.29	94.31	Unch.	9,336
Est. sales: 82,779. Prev. sales: 106,964					
Prev. open int.: 1,114,573 up 452					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.47	96.41	96.42	+0.01	55,166
Mar 97	96.45	96.39	96.40	—0.00	46,209
Jun 97	96.40	96.35	96.35	—0.01	28,205
Sep 97	96.31	96.27	96.27	—0.01	18,526
Dec 97	96.20	96.16	96.17	+0.01	13,075
Mar 98	96.02	96.00	96.01	—0.02	10,580
Jun 98	95.79	95.76	95.74	+0.01	8,299
Sep 98	95.52	95.50	95.50	+0.01	7,302
Dec 98	95.23	95.22	95.23	+0.01	7,187
Mar 99	94.96	94.94	94.96	+0.01	7,871
Jun 99	94.67	94.66	94.67	+0.02	2,574
Sep 99	N.T.	N.T	94.40	+0.02	1,011
Est. volume: 38,768. Open int.: 206,025 up 358.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.40	92.33	92.39	+ 0.03	63,127
Mar97	92.94	92.86	92.93	+ 0.06	46,204
Jun97	93.25	93.19	93.25	+ 0.06	32,014
Sep97	93.38	93.32	93.38	+ 0.06	24,589
Dec97	93.38	93.33	93.38	+ 0.04	9,209
Mar98	93.32	93.27	93.32	+ 0.05	7,729
Est. sales: 20,425. Prev. sales: 32,670					
Prev. open int.: 182,872 up 2,224					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	72.40	71.15	71.92	+0.37	25,791
Mar 97	73.50	72.60	73.28	+0.43	12,386
May 97	74.50	73.70	74.25	+0.45	7,951
Jul 97	75.40	74.50	74.88	+0.11	5,953
Oct 97	76.00	75.25	75.70	+0.13	1,221
Dec 97	75.90	75.50	75.68	+0.08	4,355
Est. sales N.A. Fri's. sales 24,430					
Fri's open int 58,111 up 2488					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Nov 96	74.50	73.25	73.50	—0.56	33,517
Dec 96	74.00	72.95	73.20	—0.48	36,190
Jan 97	73.15	72.35	72.50	—0.18	26,449
Feb 97	71.10	70.30	70.75	+0.27	13,073
Mar 97	67.85	67.05	67.65	+0.47	8,949
Apr 97	63.80	63.25	63.80	+0.42	4,589
May 97	60.90	60.10	60.85	+0.17	2,632
Jun 97	59.10	58.65	59.10	+0.12	3,156
Jul 97	58.20	58.20	58.20	—0.13	2,423
Sep 97	59.00	58.95	59.00	+0.12	2,108
Est. sales N.A. Fri's. sales 29,325					
Fri's open int 140,932 up 2853					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Nov 96	26.05	25.55	25.88	+0.09	30,433
Dec 96	25.60	25.18	25.44	+0.10	95,894
Jan 97	25.03	24.65	24.91	+0.11	53,326
Feb 97	24.43	24.07	24.35	+0.19	36,734
Mar 97	23.72	23.49	23.68	+0.14	21,066
Apr 97	23.18	23.00	23.18	+0.19	14,640
May 97	22.68	22.42	22.68	+0.23	10,171
Jun 97	22.20	21.98	22.15	+0.14	25,364
Jul 97	21.75	21.66	21.80	+0.14	12,119
Aug 97	21.50	21.38	21.50	+0.17	9,745
Sep 97	21.19	21.02	21.19	+0.18	17,955
Oct 97	20.82	20.80	20.82	+0.05	7,124
Nov 97	20.61	20.60	20.60	+0.06	5,897
Est. sales N.A. Fri's. sales 85,595					
Fri's open int 418,411 off 328					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Nov 96	2.495	2.380	2.482	+82	28,777
Dec 96	2.635	2.555	2.608	+32	32,930
Jan 97	2.660	2.585	2.635	+33	20,468
Feb 97	2.535	2.470	2.515	+33	12,013
Mar 97	2.375	2.310	2.358	+31	8,393
Apr 97	2.165	2.115	2.145	-31	5,211
May 97	2.070	2.035	2.070	+40	4,961
Jun 97	2.035	1.995	2.030	+40	4,458
Jul 97	2.030	1.995	2.030	+42	4,058
Aug 97	2.030	1.985	2.038	+41	3,554
Sep 97	2.035	1.995	2.030	-40	4,204
Est. sales N.A. Fri's. sales 19,220					
Fri's open int 153,160 up 1643					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Nov 96	68.25	67.30	67.92	—0.02	21,470
Dec 96	67.60	66.65	67.20	+0.10	19,374
Jan 97	66.60	65.70	66.20	—0.14	10,394
Feb 97	66.00	65.40	65.65	—0.09	3,684
Mar 97	66.20	65.80	65.85	+0.09	2,141
Apr 97			67.65	+0.04	2,752
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 96	238.00	233.25	234.25	+ 0.25	29,072
Dec 96	231.00	227.00	227.75	+ 0.75	21,796
Jan 97	223.25	220.50	221.25	+ 1.50	18,051
Feb 97	214.50	212.00	212.75	+ 1.50	6,058
Mar 97	205.00	203.00	203.50	+ 1.50	4,992
Apr 97	195.25	194.50	194.50	+ 2.25	4,393
May 97	190.00	189.75	189.00	+ 2.00	1,573
Jun 97	185.50	185.50	184.50	+ 1.75	7,548
Jul 97	184.00	184.00	183.00	+ 1.75	237
Aug 97	N.T.	N.T.	182.50	+ 1.75	479
Sept 96	N.T.	N.T.	182.00	+ 1.75	225
Est. sales: 11,980. Open int.: 95,490 up 1,229					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Nov 96	24.80	24.38	24.64	+0.11	73,475
Dec 96	24.05	23.68	23.85	—0.03	34,579
Jan 97	23.28	22.98	23.11	—0.01	22,487
Feb 97	22.52	22.24	22.35	—0.02	24,455
Mar 97	21.77	21.62	21.64	+0.04	7,642
Apr 97	21.11	20.98	20.60	+0.04	3,873
May 97	20.64	20.60	20.60	+0.04	6,899
June 97	N.T.	N.T.	20.23	+0.02	3,186
July 97	N.T.	N.T.	19.90	+0.03	1,219
Est. sales: 31,113. Open int.: 185,122 -1,656					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	718.70	711.80	712.95	—2.90	185,565
Mar 97	723.20	718.30	718.80	—3.50	5,844
Jun 97	731.00	725.00	726.00	—2.50	2,436
Sep 97	737.60	731.40	735.35	+0.15	501
Est. sales N.A. Fri's. sales 62,420					
Fri's open int 193,546 up 3580					
FTSE 100 (LIFFE) £25 per index point					
Dec96	4102.0	4080.0	4101.0	+ 25.0	63,578
Mar97	4097.0	4097.0	4114.0	+ 25.0	450
Jun97	N.T	N.T	4133.0	+ 29.0	326
Est. sales: 8,548. Prev. sales: 14,194					
Prev. open int.: 64,354 off 193					
CAC 40 (MATIF) FF200 per index point					
Oct 96	2194.0	2179.0	2187.0	— 3.00	26,559
Nov 96	2201.0	2184.0	2192.0	— 3.00	2,795
Dec 96	2206.0	2189.5	2197.0	— 3.00	17,844
Mar 97	N.T.	N.T.	2214.0	— 3.00	5,213
Sep 97	N.T.	N.T.	2191.5	— 3.50	5,625
Mar 98	N.T.	N.T.	2229.5	— 3.00	3,295
Sep 98	N.T.	N.T.	2214.5	— 3.00	660
Est. volume 10,447. Open int.: 61,991 off 647.					

Commodity Indexes

	Close	Previous
Moody's	1,422.50	1,430.80
Reuters	1,857.50	1,865.10
D.J. Futures	146.20	145.41
CRB	243.83	243.35

'arson's Shares Rise
espite Denial of Bid
Murdoch Affiliate

mpiled by Our Staff From Dispatches

DON — Shares in the media y Pearson PLC rose strongly ' as takeover speculation after a report, later denied, broadcaster BSkyB might ning a bid, just days after nagement was appointed at

on's shares rose 34 pence to 733 ($11.66) after touching f 745, a high for the year. port in the newspaper The ident said British Sky Broad- Group PLC, in which Rupert h's News Corp. has a 40 stake, was in the early stages ning a bid valued at more billion in cooperation with a sed media group.

Sam Chisholm, BSkyB's ecutive, was quoted in later of The Times, a newspaper by Mr. Murdoch, as saying re were "no talks taking etween News Corp., BSkyB associated company about a Pearson."

on, which owns the Finan- nes, Penguin Books and a of television production ies, said it did not comment speculation.

ysts said that although appeared to have ruled itself bid, any move on Pearson ly to be made before its new ment took control next year. ek, Pearson appointed Mar- ardino as chief executive, ef- Jan. 1, and Dennis Stevenson man.

"If someone is thinking seriously about a bid, now is the time to do it," said a media analyst who asked not to be identified. "The new management hasn't arrived yet, and so it would be harder to mount a defense."

But analysts said the price being talked about was high.

"It is touching the stratosphere at these levels," said Anthony De Larrinaga of Panmure Gordon.

Another media analyst said it was difficult to put a price tag on Pearson because its diversified nature meant it could have specific attractions for a variety of bidders.

Ms. Scardino's appointment at Pearson was followed by a jump of 12 pence in its share price Friday as hopes emerged that she might reorganize the sprawling media company. The Sunday Times reported that a sale of its television interests, which include the soap-opera and game-show producer Grundy, might be in store.

"It may be that BSkyB want to acquire Grundy or Thames Television, but whether they would want the entire group is another matter," Mr. De Larrinaga said.

BSkyB is only interested in a modest part of Pearson's portfolio and would not make a bid unless it were in partnership with another company, possibly News International PLC, he said. Excluding its 4 percent stake in BSkyB, which The Independent last week said Pearson intended to sell, Mr. De Larrinaga said he estimated the value of Pearson's television operations at more than £1 billion.

(Reuters, Bloomberg)

Investing in Prague
Nomura Seeks State's Share of Bank

By Peter S. Green
Special to the Herald Tribune

PRAGUE — As officials prepare to announce terms for privatizing the Czech Republic's four largest banks, Nomura International, the investment-banking arm of Nomura Securities Co. of Japan, confirmed Monday that it would like to acquire the government's 31.5 percent stake in the country's third-largest bank, Investicni & Postovni Banka.

A Nomura representative in London confirmed remarks by a company official published in the leading Czech financial newspaper, Hospodarske Noviny.

The official, Randall Dillard, Nomura's general director for Central and Eastern Europe, was quoted as saying, "We would like to enter Investicni & Postovni Banka, and we have expressed our interest in buying the state's share." He did not say what plans Nomura had for the bank.

Prime Minister Vaclav Klaus, who had long opposed selling state bank holdings to foreigners, called Nomura's interest "unbelievably positive news."

"I have always wanted that we not sell these four large banks abroad somewhere," Mr. Klaus said. "If before I thought, 'Let's wait until some domestic capital is born here, let's not hurry this thing,' then now I say that I have changed my mind."

IPB has recently been acquiring large stakes in major industrial companies.

Analysts say Nomura would be likely to want to break up IPB, stripping off its shareholdings and investment-banking operations and selling the commercial-banking arm to either a competing local bank or a foreign bank seeking to enter the Czech market.

ING Bank of the Netherlands has also expressed interest in buying the stake, an IPB spokesman said.

IPB has a market capitalization of $435 million, but analysts say the price of the government's stake could be difficult to determine.

The government has been under pressure from the public, the opposition and foreign investors to quickly privatize the four banks. The Czech banking sector is facing a crisis of confidence after 12 banks collapsed or were placed under forced administration in the past three years. Last month Agrobanka, the fifth-largest bank, was taken over by regulators.

Nomura had been acting as IPB's lead underwriter in a long-delayed issue of global depository receipts that was canceled by the bank's supervisory board Friday, the same day that Finance Minister Ivan Kocarnik said he would announce plans to privatize the four big banks within two weeks.

Analysts greeted the news about Nomura positively.

Josef Kotrba, a professor of banking at Prague's Center for Economic Research and Graduate Education, said: "There are three reasons why one would want to see large foreign banks in the Czech Republic: know-how, money and ethics. You need all of these three things to have confidence in the banking sector."

Employers On Offensive In Talks With IG Metall

Reuters

FRANKFURT — German metal employers went on the offensive Monday over labor costs as they prepared to meet representatives of the metalworkers' union IG Metall for an initial discussion of the union's 1997 wage goals.

The employers group Gesamtmetall insisted that an overall reduction in nonwage labor costs, which it said were crippling German competitiveness and were responsible for the high unemployment in the sector, was an absolute priority.

"It is critical that we arrive at a reduction in nonwage labor costs and an overall stability in costs," Werner Stumpfe, the Gesamtmetall president, said in an article published in Monday editions of the newspaper Handelsblatt.

He argued that the loss since 1991 of around 1 million jobs in the industry, which currently employs 3.5 million, had been largely the result of wage-bargaining errors that had been widely viewed as offering too high a level of wage increases.

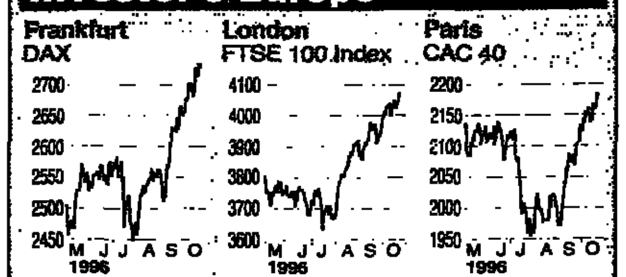
But Mr. Stumpfe displayed a noticeably less harsh approach to implementation of a law introduced this month that is aimed at allowing employers to cut payments for sick days to 80 percent of salary from 100 percent.

The new law on sick pay should be reflected in the wage deal about to be negotiated, he insisted. But that position was notably more flexible than his initial advice to employers that they put the cuts into effect immediately. Gesamtmetall retracted that recommendation after some companies, including Daimler-Benz AG, that acted on the recommendation were hit by mass protests involving more than 100,000 workers.

IG Metall is going into the talks demanding that employers declare a firm position on the sick-pay issue. If no agreement is reached, a day of nationwide protests across the sector is planned for Thursday.

The union also is demanding concrete job-protection measures as part of the 1997 wage agreement and has set aside more than half of its original wage demand in return for such measures. That would pave the way for a wage increase barely higher than the inflation rate.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	592.43	594.33	-0.32
Brussels	Stock Exchange	10,015.86	9,945.52	+0.71
Frankfurt	DAX	2,729.83	2,734.82	-0.21
Copenhagen	Stock Market	454.20	452.72	+0.33
Helsinki	HEX General	2,254.25	2,259.51	-0.23
Oslo	OBX	488.04	489.62	-0.32
London	FTSE 100	4,073.10	4,053.10	+0.49
Madrid	Stock Exchange	383.22	380.82	+0.63
Milan	MIBTEL	9,982.00	9,976.00	+0.06
Paris	CAC 40	2,180.22	2,185.23	-0.23
Stockholm	SX 16	2,282.14	2,284.17	-0.09
Vienna	ATX	1,094.71	1,093.00	+0.16
Zurich	SPI	2,429.65	2,438.52	-0.36

Source: Telekurs — International Herald Tribune

Very briefly:

- **Morgan Stanley** is holding talks to acquire the global custody business of the biggest British retail bank, **Barclays PLC,** which handled assets valued at £150 billion ($238.6 billion) as of the end of last year.
- **Swissair AG's** ground staff agreed to a 3 percent wage cut that would cut 30 million francs ($23.6 million) from the airline's annual wage costs.
- **Poland** began selling shares of **Bank Ochrony Srodowiska SA,** which will become the 14th bank listed on the Warsaw Stock Exchange.
- **Norsk Hydro ASA's** pretax profit fell 6.9 percent in the first nine months of 1996, to 8.4 billion Norwegian kronor ($1.29 billion), and net profit fell 27 percent, to 4.19 billion kroner, compared with a year earlier.
- **Vendex International NV,** a Dutch retailer and commercial services company, will sell its entire 36 percent stake in the retailer **Koninklijke Bijenkorf Beheer NV** for 484 million guilders ($279.8 million).
- **Duerr AG's** pretax profit rose 8 percent to 19.5 million Deutsche marks ($12.7 million) in the first nine months, though problems at its operations in Brazil will push full-year pretax profit below the 1995 level.
- **Growth of Germany's M3 money supply** slowed to 8.4 percent in September on a final basis from 8.7 percent in August and 8.6 percent in July.
- **Rautaruukki Oy** said its investment program would enable the Finnish steel company to cut staff at its main works in Raahe and at its Fundia unit, despite increased capacity.
- **RAO Gazprom** of Russia said a new government policy on energy and transport pricing would increase its cash flow.

Credit Lyonnais Chairman Jean Peyrelevade said a privatization plan for the troubled French bank would be ready by the end of the year. *Bloomberg, AFP, AP, Reuters*

irac Rival Assails Thomson Sale to Daewoo

mpiled by Our Staff From Dispatches

IS — The planned sale of on Multimedia, a consumer- ics producer, to Daewoo nics Co. of South Korea for a *ic payment of 1 French franc* ts) has sparked a political h against the government's ation plans.

el Jospin, leader of the Socialist Party and President s Chirac's opponent in last presidential election, said in view Sunday on the state-owned television network France 3 that he was "shocked" by the Thomson privatization.

The government announced last week that it would sell Thomson SA, an electronics company, to Lagardere Group, which would then sell the unprofitable Thomson Multimedia unit to Daewoo while keeping Thomson-CSF, the defense electronics subsidiary.

"This was a public-sector firm and concerned the national interest," Mr. Jospin said. "It has been privatized for ideological reasons."

Calling the method used in the sale "despicable and perhaps even illegal," Mr. Jospin said the government had failed to have its plans cleared by a parliamentary privatization committee as required by law.

A French business newspaper, La Tribune Desfosses, added to the controversy Monday by reporting that a French businessman, whom it did not identify, was preparing a bid for Thomson Multimedia to keep the company French.

The report said it was only after the government declared its preference Wednesday for Lagardere's bid over a rival offer from Alcatel Alsthom that authorities realized "the value of the gift" that the state was making to Daewoo.

The government said it was not aware of any counterbid to acquire Thomson Multimedia, and a spokesman for Thomson-CSF declined to comment on the report of a "white knight" bidder.

(Bloomberg, AFX)

RLD STOCK MARKETS

onday, Oct. 21
ices in local currencies.
Telekurs

rdam
EOE Index: 592.43 Previous: 594.33

	High	Low	Close	Prev.
	99	98	98	98.40
	91.70	90.30	91.10	90.20
	105	102.50	102.70	103.90
	225.40	220.90	224.50	221.80
	30.10	29.20	29.40	30.10
	90.60	89.70	89.50	89.80
	311.50	309.40	310	308
	171.50	168.50	168.50	169
	28.80	28.40	28.40	28.50
	54	52.80	52.80	53.10
	52	51.10	51.10	51.80
	138	135.50	135.50	137.30
	313.50	310.50	312	310.30
	63.60	62.10	62.40	63.40
	129	126.50	127.40	127
	56.60	55.50	55.50	56.30
	42.90	42	42	42.70
	38.80	38.50	38.60	38.70
	61.20	60.20	60.40	60.70
	42.80	42.20	42.30	42.60
	250.30	248.50	249.30	247
	188.40	184.50	184.50	188
	53	52	52.20	52.70
	60.80	59.10	59.30	60.80
	88	85.50	85.50	87.50
	144.90	142	142	144.50
	134	125.50	126	135.80
	47.50	47.20	47.20	47.50
	143.50	143.10	143.50	143.50
	103	102.80	103	102.80
	292.20	290.50	291.30	288.30
	53	52.50	52.70	52.90
	272.40	269.50	269.70	270.60
	34.10	33.30	33.50	33.60
	217.50	215.50	216.70	215.50

ok
SET Index: 948.52 Previous: 948.89

	High	Low	Close	Prev.
	348	340	348	344
	270	264	270	266
	73.50	71.50	73	72.50
	358	352	352	354
	952	948	948	948
	50	49.50	50	50
	50	49	49.25	48.75
	202	199	200	202
	43.25	42.75	43.25	43
	224	216	224	224

rkets Closed

: markets in Bombay ng Kong were closed for a holiday.

Stock Exchange Index: 10015.86 Previous: 9945.52

	High	Low	Close	Prev.
	3750	3735	3740	3730
	5210	5190	5200	5200
	6600	6530	6570	6580
	26000	25125	25725	25225
	2470	2400	2445	2460
	2360	2320	2340	2335
	125	123	123	123
	13300	13100	13300	13100
	1880	1860	1875	1850
	7350	7270	7350	7280
	2840	2825	2840	2830
	4490	4425	4480	4420
	1336	1310	1324	1300
	3900	3880	3895	3880
	10900	10850	10875	10900
	3480	3430	3480	3460
	10100	10025	10075	10025
	2400	2370	2370	2355
	9880	9830	9860	9810
	4680	4600	4680	4585
	280	275	280	275
	6370	6330	6370	6310
	2390	2340	2360	2355
	18975	18725	18900	18700
	11800	11725	11800	11775
	14825	14775	14825	14775
	71000	68700	70200	68700
	2260	2245	2250	2245

nagen
Stock Index: 454.20 Previous: 452.72

	High	Low	Close	Prev.
	384	379	380	382.76
	346	341.55	343	343.69
	436	432	435	438
	215000	215000	215000	215000
	149000	148000	148000	149500
	122	115.85	122	122
	N.T.	N.T.	N.T.	770
	156	154	156	156
	1000	975	992	971.94
	409	401	401	407
	741	732	733	737
	302	290	301	292
	285	280	283	284

rt
DAX: 2729.83 Previous: 2734.82

	High	Low	Close	Prev.
	1110	1110	1110	1110
Allianz Hdg	2735	2716	2732	2727
Altana	1320	1310	1317	1311
[illegible]	575	575	579	579
BASF	49.30	48.95	49.30	49.26
Bayer Hypo Bk	44.73	44.36	44.58	44.57
Bay.Vereinsbank	56.15	56.11	56.12	56.15
Bayer	58.85	58.60	58.75	59.11
Berliner Kraft	465	458	458	460
BHF Bank	38.10	37.80	38.05	38.30
BMW	905.50	903.50	904	902.50
CKAG Colonia	115.50	114.50	114.50	115.30
Commerzbank	34.28	34.11	34.13	34.13
Daimler Benz	90.45	89.35	89.45	89.80
Degussa	612	602.20	603	605.50
Deutsche Bank	71.48	71.22	71.25	71.35
Dresdner Bank	40.15	39.85	39.95	39.85
Heidelbg Zmt	115.50	115	115.20	116.90
Henkel	69.25	68.45	69.25	67.90
Hochtief	67	65	66.50	67.30
Hoechst	58.98	58.45	58.55	58.85
Holzmann Ph.	360	352	352	357
Karstadt	545.20	540	545.20	541
Linde	968	963	968	965
Lufthansa ord	20.35	20.10	20.35	20.80
MAN	402	398	402	395.50
Mannesmann	595.50	593.50	595.50	597
Metro	139.30	137	137	139.50
Muench Rueck	3459	3440	3445	3440
Preussag	387	382	386.25	381
PWA	229.50	228	229.50	230.50
RWE	64.15	63.60	63.95	63.77
SAP pfd	273.80	268	271.20	277
Schering	125.98	123.80	124.05	123.50
Schmalb Lub	320	311	320	315
Siemens	80.83	80.35	80.83	80.77
Suedzucker	660	658	655	656
Thyssen	282.50	280	281	282.30
Veba	82.80	82.58	82.74	83.35
VEW	507	501	505.50	500
Viag	566	562.50	564	563
Volkswagen	587.50	583.50	583.75	586.50
Wella	931	925	925	929.50

Helsinki
HEX General Index: 2254.25 Previous: 2259.51

	High	Low	Close	Prev.
Cultor I	211	210	211	210
Enso R	35.70	34.50	35.40	35
Huhtamaki IF	227	210	215	218
Kesko	75	74.60	74.60	74.70
Kone BF	462	455	455	459.90
Merita A	13.90	13.60	13.90	13.70
Metra BF	264.50	263	263	266
Metso-Serla B	33	30.50	32.90	30.50
Nokia Pfd F	218.40	214	214.60	219.20
Outokumpu A	80.70	80	80.50	80
Rautaruukki	40.50	40	40	40.40
Stockmann A	270	268	270	269
UPM-Kymmene	93.50	92.20	93.30	92.50
Valmet A	74.20	73.80	74	74

Jakarta
Composite Index: 572.47 Previous: 578.29

	High	Low	Close	Prev.
Astra Intl	4025	3950	4000	4000
Barito Pacific	1450	1400	1400	1425
Gudang Garm	9250	9100	9250	9075
Indah Kiat	1925	1875	1900	1950
Indocement	3700	3675	3675	3725
Indofood	4925	4875	4900	4900
[illegible]	2000	2000	2000	2025
Indosat	7275	7250	7275	7275
Kalbe Farma	2825	2800	2825	2800
Sampoerna	20400	19200	20250	18900

Johannesburg
All Market: 7011.58 Previous: 7003.77

	High	Low	Close	Prev.
AngloAm-Corp	293.50	292.10	293	292.75
AngloAm Gold	399.25	399.25	399.75	399.50
AngloAm Ind	156.25	156.25	156.25	156.25
Barlow	43.95	43.75	43.80	43.85
C.G. Smith	24.01	23.70	23.80	24
De Beers	145.25	144.75	145.25	144.75
Driefontein	55.25	53.50	54.75	53.75
Freegold	41	40	41	40.50
Fst Natl Bk	28.90	28.80	28.90	28.80
Gencor	16.68	16.55	16.60	16.80
GFSA	125.50	124	124	125
Iscor	3.21	3.18	3.19	3.20
Johnnies Ind	54.75	54	54.75	54.25
Kloof Gold	38	37.40	37.90	38.10
Liberty Life	132.50	131.75	132.50	132
Minorco	99	98.50	98.50	98.50
Nedcor	67.75	67.25	67.25	67.50
Rembrandt Gp	41.85	41.50	41.65	41.75
Richemont	72	71	71.75	71.25
Rust Platinum	68.85	68	68.25	68.25
SA Breweries	123	122	122.25	122.50
Sappi	40.55	40.30	40.55	40.40
Sasol	53.75	53.50	53.50	53.75
SBIC	183	182.91	183	183
Tiger Oats	65.50	65	65	65

Kuala Lumpur
Composite: 1174.81 Previous: 1175.40

	High	Low	Close	Prev.
Genting	19.30	18.90	19	19.20
Hicom Hldgs	6.90	6.75	6.80	6.80
Mal Banking	N.T.	N.T.	N.T.	25
Mal Intl Ship F	7.55	7	7	7.55
Public Bank F	5	4.40	4.44	4.48
Resorts World	14.30	14.20	14.30	14.30
Sime Darby	9	8.80	8.95	9
Telekom Mal	23.50	22	23.10	22.40
Tenaga	10.30	9.85	10.20	9.90
Utd Engineers	19.90	19.40	19.80	20

London
FT-SE 100: 4073.10 Previous: 4053.10

	High	Low	Close	Prev.
Abbey Natl	6.11	6.02	6.04	6.11
Allied Domecq	4.75	4.68	4.72	4.71
Anglian Water	5.43	5.35	5.36	5.36
Arjo Wiggins	1.68	1.64	1.66	1.64
Asda Group	1.17	1.15	1.17	1.15
Assoc Br Foods	4.22	4.18	4.21	4.20
BAA	5.23	5.13	5.13	5.15
Barclays	10.09	9.95	10.01	9.98
Bass	8	7.91	8	8
BAT Ind	4.29	4.20	4.23	4.35
Bank Scotland	2.75	2.69	2.72	2.74
BICC	3.05	2.98	2.99	3.02
Blue Circle	4.08	4.03	4.06	4.06
BOC Group	8.68	8.58	8.60	8.64
Boots	6.42	6.37	6.40	6.39
Rexam	3.65	3.57	3.58	3.57
BPB Ind	3.83	3.80	3.82	3.83
Brit Aerosp	11.90	10.62	11.79	11.63
Brit Airways	5.96	5.90	5.93	5.92
Brit Gas	1.89	1.84	1.87	1.87
Brit Petm	6.88	6.83	6.87	6.79
Brit Steel	1.81	1.78	1.79	1.82
Brit Telecom	3.59	3.50	3.56	3.50
BTR	2.63	2.52	2.54	2.62
Burmah Cast	11.10	10.97	11.02	11.06
Cable Wireless	4.45	4.37	4.41	4.37
Cadbury Schw	5.24	5.13	5.19	5.23
Caradon	2.65	2.60	2.63	2.65
Carlton Comm	5.33	5.18	5.23	5.16
Coats Viyella	1.62	1.59	1.61	1.59
Comml Union	6.57	6.50	6.51	6.54
Courtaulds	4.55	4.50	4.54	4.50
De La Rue	5.80	5.72	5.73	5.81
EMI Group	12.93	12.76	12.80	12.93
Eng China Cl	1.83	1.79	1.83	1.80
Enterprise Oil	5.79	5.68	5.72	5.73
Fam Colonial	1.56	1.54	1.54	1.55
Genl Accident	7.27	7.23	7.26	7.37
GEC	3.83	3.79	3.82	3.82
GKN	11.70	11.54	11.66	11.53
Glaxo	10.15	10.03	10.10	10.07
Granada Gp	8.90	8.85	8.90	8.88
Grand Met	4.96	4.85	4.93	4.87
GRE	2.70	2.61	2.62	2.71
Guinness	4.65	4.60	4.65	4.63
GUS	6.38	6.25	6.34	6.27
Hanson	0.87	0.84	0.85	0.86
Hillsdown Hdg	1.84	1.80	1.81	1.82
HSBC Hldgs	12.75	12.66	12.72	12.64
ICI	8	7.90	7.95	7.96
Inchcape	2.89	2.83	2.87	2.84
Kingfisher	6.62	6.56	6.59	6.55
Ladbroke	2.08	2.05	2.05	2.07
Land Sec	7.17	7.09	7.17	7.13
Laporte	7.28	7.28	7.28	7.20
Lasmo	2.30	2.27	2.28	2.29
Legal Genl Grp	3.43	3.30	3.36	3.32
Lloyds Abbey	6.43	6.38	6.40	6.40
Lloyds TSB Gp	4.07	4.02	4.04	4.06
London Elec	5.73	5.65	5.68	5.67
LucasVarity	2.60	2.57	2.60	2.59
Marks Spencer	5.32	5.24	5.29	5.27
MEPC	4.35	4.31	4.34	4.33
Mercury Asset	11.05	10.95	11	11.01
Natl Power	3.81	3.70	3.80	3.77
NatWest	7.22	7.09	7.22	7.11
Utd Utilities	5.74	5.68	5.70	5.75
Nthern Foods	2.10	2.05	2.06	2.06
P&O	6.40	6.29	6.29	6.35
Pearson	7.45	7.15	7.33	6.99
Pilkington	1.76	1.72	1.73	1.75
PowerGen	4.78	4.69	4.75	4.69
Prudential	4.84	4.78	4.82	4.82
Rank Group	4.44	4.35	4.42	4.36
Reckitt Colm	7.20	7.11	7.16	7.22
Redland	4.60	4.50	4.60	4.55
Reed Intl	11.74	11.65	11.74	11.68
Rentokil	4.36	4.32	4.33	4.34
Reuters Hdgs	8.09	7.80	8.04	7.97
RMC Group	11.79	11.70	11.78	11.78
Rolls Royce	2.64	2.60	2.63	2.62
Royal Bk Scot	5.17	5.11	5.14	5.16
RTZ reg	9.90	9.80	9.83	9.82
Royal & Sun All	4.27	4.18	4.22	4.22
Safeway	3.70	3.64	3.70	3.62
Sainsbury	3.56	3.50	3.54	3.55
Schroders	14.40	14.15	14.29	14.45
Scot Newcastle	6.55	6.51	6.54	6.50
Scot Power	3.11	3.05	3.09	3.06
Sears	0.93	0.89	0.90	0.92
Severn Trent	5.93	5.87	5.89	5.93
Shell Trsp reg	10.58	10.42	10.48	10.48
Siebe	9.58	9.53	9.55	9.57
Smith Nephew	2.02	2	2.02	2
Smith (WH)	4.72	4.65	4.70	4.73
SmithKline	7.95	7.58	7.91	7.92
Smiths Ind	8.23	8.08	8.20	8.12
Sthern Elec	6.15	6.07	6.13	6.14
Stand Charter	6.85	6.77	6.83	6.83
Tate & Lyle	4.87	4.56	4.86	4.83
Tesco	3.55	3.33	3.37	3.31
Thames Water	5.47	5.40	5.48	5.45
3i Group	4.92	4.89	4.89	4.92
TI Group	5.69	5.59	5.66	5.62
Tomkins	2.71	2.48	2.68	2.71
Unilever	13.55	13.33	13.44	13.54
Utd Biscuits	2.17	2.14	2.17	2.15
Utd News	6.93	6.86	6.89	6.91
Vendome uts	3.79	3.70	3.70	3.75
Vodafone	2.28	2.24	2.28	2.26
Whitbread	7.29	7.25	7.27	7.26
Williams Hdgs	3.67	3.63	3.63	3.66
Wolseley	5.08	5.03	5.08	5.05
Zeneca	17.59	17.20	17.34	17.28

Madrid
Bolsa Index: 383.22 Previous: 380.82

	High	Low	Close	Prev.
Acerinox	15390	15000	15200	15420
ACESA	1550	1525	1550	1540
Argentaria	5330	5240	5330	5340
BBV	6050	5930	6050	5960
Banesto	809	802	806	806
Bankinter	15550	15350	15540	15400
Bco Central Hisp	2920	2885	2920	2910
Bco Exterior	2900	2810	2900	2825
Bco Popular	25150	24800	25100	24800
Bco Santander	6760	6680	6740	6670
CEPSA	3895	3800	3870	3845
Corp Mapfre	6240	6150	6230	6190
Dragados	1840	1810	1830	1805
Endesa	8300	8190	8220	8210
FECSA	1070	1050	1055	1055
Fomento Const	10840	10700	10840	10760
Gas Natural	22730	22400	22570	22700
Hidrocl Cantab	4250	4180	4235	4185
Iberdrola	1410	1380	1385	1380
Pryca	2950	2910	2950	2930
Repsol	4490	4450	4490	4440
Sevillana Elec	N.T.	N.T.	N.T.	1245
Tabacalera	5240	5140	5190	5260
Telefonica	2530	2510	2530	2515
Union Fenosa	889	871	889	864
Valenc Cement	1425	1390	1425	1425

Manila
PSE Index: 3092.34 Previous: 3099.73

	High	Low	Close	Prev.
Ayala A	21	20.50	21	21.25
Ayala Land	29.50	29	29.50	29
Manila Elec A	109	105	105	108
Metro Bank	595	580	585	590
Petron	9	8.90	8.90	9
Phil Long Dist	1615	1570	1615	1585
San Miguel A	50	48	49.50	49
San Miguel B	96.50	91.50	95.50	93.50
SM Prime Hdg	5.80	5.60	5.70	5.90

Mexico
Bolsa Index: 3286.04 Previous: 3319.64

	High	Low	Close	Prev.
Alfa A	34.00	33.40	33.60	33.80
Cemex B	31.30	30.30	30.35	31.20
Cifra C	10.90	10.68	10.90	10.82
Empresas ICA	112.60	110.00	111.80	112.80
Emp Moderna	36.80	36.50	36.75	36.75
Femsa	24.05	23.50	23.80	23.90
Gpo Carso A1	38.30	37.50	37.90	38.50
Televisa CPO	110.50	109.70	110.00	108.00
TelMex L	12.26	12.06	12.10	12.22
Tribasa	21.10	20.30	20.30	20.90

Milan
MIB Telematico: 9982.00 Previous: 9976.00

	High	Low	Close	Prev.
Alleanza Assic	11500	11340	11500	11395
Bco Comm Ital	2870	2815	2845	2855
Bco Naz Agricol	694	685	685	685
Bco Naz Lavoro	12070	11870	11990	12050
Bco di Roma	1400	1374	1385	1395
Bco Ambrosian	3175	3055	3075	3140
Benetton	18760	18490	18700	18400
Credito Italiano	1660	1621	1623	1636
ENI	7550	7410	7410	7495
Fiat	4185	4055	4160	4090
Fondiaria	5680	5505	5525	5565
Generali Assic	31900	31400	31500	31750
IFIL	4025	3940	4010	3930
Italcementi	8600	8470	8525	8425
Italgas	5765	5685	5710	5680
Mediobanca	8360	8210	8210	8310
Montedison	1030	1015	1018	1025
Olivetti	473	449	449	449
Pirelli	2885	2850	2880	2880
RAS	14780	14605	14605	14700
Rinascente	9100	8950	9000	9100
S Paolo Torino	9895	9655	9860	9740
Standa	12000	12000	12000	11620
Stet	5450	5355	5440	5375
Telecom Italia	3500	3435	3490	3435
Toro Assic	20000	19100	19770	19480

Montreal
Industrials Index: 2558.45 Previous: 2540.87

	High	Low	Close	Prev.
Alcan I	22	20¾	21¾	20.65
Bank Montreal	41.15	40¾	41.05	41.20
Bce Mob Com	46.40	46	46	46.60
Cdn Tire A	19	18.95	19	18.90
Cdn Util A	29.90	29.70	29¾	29.65
Cascades	6.40	6.30	6.35	6.30
CT Finl Svc	34½	34½	34½	35¼
Extendicare	16.45	16.45	16.45	16.80
Gaz Metro	17	16.90	16.95	16.90
Gt-West Lifeco	39½	39	39¼	39½
Hees Intl Bcp	16.30	16	16.10	16.40
Hudsons Bay	21.90	21.80	21.80	21.80
Imasco	31.45	30.30	31.35	31
Investors Grp	22.90	22¾	22.90	23
Loblaw Cos	12.40	12.05	12.35	12.05
Molson A	20¼	19¾	20.10	20.90
Natl Bk Canada	13.95	13.70	13.70	13.90
Oshawa A	19.80	19	19.80	19.10
Pancdn Petlm	49.85	49.85	49.85	49½
Power Corp	25.95	25.65	25.70	25.95
Power Finl	44.80	44.65	44¼	45
Quebecor B	22.80	22.65	22.80	22.95
Rogers Comm B	10.20	10	10.20	10
Royal Bk Cda	43¼	42½	43¼	43
Sears Canada	8.05	8.05	8.05	8.05
Shell Cda A	49	48½	49	47.80
Southam	17¼	17.70	17¼	17.65
Stelco A	7½	7.35	7.40	7.30
Trilon Finl A	6.15	6.05	6.10	6

Oslo
OBX Index: 488.04 Previous: 489.62

	High	Low	Close	Prev.
Aker A	133	132.50	132.50	132.50
Bergesen Dy B	144.50	142.50	144	144
Christiania Bk	17.50	17.40	17.40	17.50
Den norske Bk	21.30	21.10	21.20	21.30
SAS Norge ASA	71.50	70	70	73
Dyno Indust	153	150.50	150.50	155
Elkem	88	86	87	88
Hafslund A	52	51	52	51.50
Kvaerner	234	227	228.50	230
Leif Hoegh	112	110	112	112
Norsk Hydro	306	301	304.50	306
Norske Skog A	187.50	187	187	187
Orkla	411	408	408.50	415
Rieber B	152.50	150	150	154
Saga Petm B	109.50	106	109.50	105.50
Schibsted	97	95	95	95
Storebrand	36.60	36.20	36.20	36.50

Paris
CAC-40: 2180.22 Previous: 2185.23

	High	Low	Close	Prev.
Accor	650	643	643	643
AGF	155.40	153.80	155	155.60
Air Liquide	800	794	798	795
Alcatel Alsth	465.10	455.50	458.80	465.10
Axa	318.50	314	314.60	316.70
Bancaire	525	510	519	520
BNP	199.20	197.20	197.20	199.20
Bouygues	527	520	523	525
Canal Plus	1235	1227	1233	1229
Carrefour	2874	2846	2855	2865
CCF	236	232.70	235.20	235
Credit Local cl	444	441	441.60	444
Credit Lyon PC	145.70	140	141	147
Crown Cork Seal	255	244	252.70	258
Danone	740	732	736	738
Elf-Aquitaine	423	418.60	422.50	420.50
Eridania BS	800	788	788	798
Euro Disney	10.80	10.60	10.80	10.60
Eurotunnel uts	7.70	7.55	7.70	7.60
Gen. Eaux	619	609	614	618
Havas	349	341.30	342.90	346
Lafarge Cop	319.40	313.10	314	317.50
Legrand	898	887	892	894
L'Oreal	1830	1814	1823	1825
LVMH	1165	1152	1158	1161
Lyon. Eaux	465	457	462.50	463
Michelin B	251.40	248.60	249.50	250.90
Navig Mixte	735	735	735	730
Paribas A	333.50	328.10	332.50	328
Pechiney SA	221.50	218.10	221.20	220
Pernod Ricard	273	268.10	271.80	270.50
Peugeot Cit	571	563	570	570
Pinault-Print	1950	1922	1940	1936
Promodes	1442	1401	1420	1438
Renault	122.50	120.10	120.50	121.90
Rh-Poulenc A	145.50	143.60	143.70	145.10
Roussel-Uclaf	1290	1256	1288	1270
Sanofi	469	463.10	463.10	465.80
Schneider	258.50	252	253.90	259.70
Ste Generale	579	570	575	577
St Gobain	712	706	707	706
St Louis	1345	1290	1345	1288
Suez	219.30	215.20	215.90	218.50
Thomson CSF	159	157.20	158.30	158.10
Total B	417.50	413.10	416.50	416
UAP	106.40	105.20	105.80	106.10
Valeo	297.70	292.60	297	297.90

São Paulo
Bovespa Index: 68457.20 Previous: 67981.58

	High	Low	Close	Prev.
Bco Brasil Pfd	9.10	9.01	9.05	9.00
Banespa Pfd	2.50	2.45	2.46	2.45
Bradesco Pfd	8.80	8.65	8.80	8.60
Brahma Pfd	640.61	637.50	640.61	637.00
Cemig Pfd	33.30	32.70	33.10	33.20
CESP Pfd	36.00	36.00	36.00	36.29
Eletrobras B	340.60	338.00	339.00	338.00
Itaubanco Pfd	430.00	425.00	429.99	425.00
Light	327.00	325.00	327.00	325.00
Paranapan Pfd	8.70	8.30	8.65	8.30
Petrobras Pfd	135.00	131.00	135.00	131.20
Sid Nacional	25.10	24.90	25.10	24.80
Souza Cruz	6.36	6.36	6.36	6.15
Telebras Pfd	83.50	82.30	83.30	82.70
Telesp Pfd	201.50	198.00	200.520	201.00
Usiminas Pfd	1.04	1.02	1.03	1.04
CVRD Pfd	21.15	20.95	21.05	21.00

Seoul
Composite Index: 832.62 Previous: 838.25

	High	Low	Close	Prev.
Daewoo Heavy	7020	6660	6730	7020
Hyundai Eng	28300	27300	27500	27200
Hyundai Motor	29500	28300	28600	28700
Korea El Pwr	27000	26500	26700	27000
Korea Mob Tel	535000	501000	525000	533000
LG Electronics	15300	14800	14800	15000
Pohang Iron St	45300	44000	44700	44900
Samsung Elec	68000	63500	65500	67000
Samsung Hvy	11900	11300	11300	11600
Yukong	23900	22600	22800	23600

Singapore
Straits Times: 2044.23 Previous: 2064.52

	High	Low	Close	Prev.
Cerebos Pac	10	9.80	9.80	10.10
City Devlts	10.70	10.30	10.40	10.70
Cycle Carriage	14	13.90	14	14.10
Dairy Farm Int*	0.63	0.62	0.62	0.62
DBS	8.75	8.75	8.75	8.75
DBS Land	4.44	4.42	4.44	4.46
Fraser & Neave	13.90	13.40	13.50	14
HK Land*	2.30	2.27	2.30	2.27
Hong Leong Fin	3.36	3.34	3.34	3.36
Jard Matheson*	5.70	5.65	5.65	5.70
Jard Strategic*	3.22	3.16	3.20	3.22
Keppel	10.30	10.10	10.10	10.30
Natsteel	2.38	2.37	2.38	2.38
Neptune Orient	1.17	1.16	1.16	1.17
OCBC foreign	15.90	15.50	15.50	15.90
OSea Union Bk	6.35	6.30	6.35	6.40
Sembawang	6.25	6.15	6.25	6.20
Sing Airlines F	13.50	13.30	13.30	13.60
Sing Petm	1.79	1.74	1.74	1.78
Sing Press F	23.40	22.30	23.30	23.40
ST Auto F	2.90	2.86	2.86	2.94
ST Ship	1.87	1.85	1.85	1.90
Sing Telecomm	3.06	3.02	3.04	3.10
Straits Steam	4.18	4.08	4.10	4.14
Utd Industrial	1.19	1.13	1.18	1.20
Utd OSea Bk F	13.20	12.90	12.90	13.30
Wing Tai Hdgs	3.46	3.38	3.42	3.46

*: in U.S. dollars.

Stockholm
SX 16 Index: 2282.14 Previous: 2284.17

	High	Low	Close	Prev.
AGA BF	105.50	104.50	105	104
ABB AF	755	747	749	753
AssiDoman F	169	165	168.50	167
Astra AF	308.50	303.50	305.50	307
Atlas Copco AF	142	138.50	141.50	139
Avesta F	68.50	68	68	68
Electrolux BF	379	373	379	378
Ericsson BF	189.50	184.50	187	190
Hennes BF	896	883	886	895
Incentive AF	400	394	398	400
Investor BF	271	268	270.50	270
Kinnevik BF	186	180	185	180.50
MoDo BF	183	179	182.50	179
Sandvik BF	160	154	160	154
SCA BF	139.50	136	139.50	136
S-E Banken AF	58	57	57.50	57
Skandia Fors F	193	190	190.50	190.50
Skanska BF	288.50	284	288.50	284
SKF BF	161.50	160	161	159.50
SSAB BF	100	98	100	99
Stora AF	86.50	83.50	86.50	83.50
Sv Handles AF	158	157	158	157.50
Sydkraft AF	150	150	150	150
Trelleborg BF	87.50	85.50	86.50	86.50
Volvo BF	141	138	140.50	137

Sydney
All Ordinaries: 2363.20 Previous: 2355.80

	High	Low	Close	Prev.
Amcor	7.90	7.85	7.88	7.86
ANZ Bkng	7.41	7.30	7.37	7.28
BHP	17.52	17.15	17.45	17.04
Boral	3.23	3.18	3.21	3.21
Brambles Ind.	20.80	20.30	20.30	20.75
Burns Philp	2.09	2.03	2.04	2.01
CBA	11.48	11.40	11.48	11.37
CC Amatil	17.30	17.05	17.10	17.25
Coles Myer	4.55	4.46	4.46	4.53
Comalco	6.85	6.72	6.78	6.85
CRA Ltd	19.84	19.50	19.84	19.50
CSR	4.41	4.38	4.39	4.38
Fosters Brew	2.38	2.34	2.37	2.40
GIO Australia	3.25	3.21	3.24	3.22
Goodman Fld	1.54	1.53	1.53	1.53
ICI Australia	13.18	13	13.12	13
John Fairfax	2.75	2.71	2.72	2.70
Lend Lease	20.75	20.53	20.60	20.50
Mayne Nickless	8.52	8.39	8.48	8.40
MIM Hdgs	1.73	1.70	1.72	1.67
Nat Aust Bank	13.52	13.34	13.39	13.35
News Corp	7.51	7.36	7.36	7.36
North Ltd	3.84	3.72	3.73	3.83
Pacific Dunlop	2.80	2.77	2.79	2.76
Pioneer Intl	3.52	3.49	3.50	3.48
Placer Pacific	1.69	1.61	1.69	1.62
Santos	5.27	5.19	5.25	5.19
Southcorp	3.72	3.65	3.67	3.60
Wesfarmers	8.55	8.31	8.55	8.31
Wstrn Mining	8.09	7.92	8	8
Westfield Trt	2.39	2.38	2.39	2.39
Westpac Bkng	6.65	6.55	6.59	6.60
Woodside Pet	9.05	8.94	8.94	8.93
Woolworths	2.96	2.90	2.91	2.93

Taipei
Stock Market Index: 6441.15 Previous: 6475.42

	High	Low	Close	Prev.
Asia Cement	51.50	50.50	51	50.50
Cathay Life Ins	169	166	166	168
Chang Hwa Bk	153	150	151	152
China Steel	24.80	24.30	24.60	24.80
China Trust	49.80	49	49.70	49.80
Evergreen	48.40	47.50	48.20	48.10
Far East Text	30.20	29.50	29.60	30.20
First Bank	163	160	161	163
Formosa CF	32.60	31.80	31.90	32.50
Hua Nan Bk	127	125	126.50	126.50
Hualon Teijran	27.10	25.40	25.40	27.10
ICBC	83	81	81	82.50
President Ent	40.70	39.80	40.20	40.90
Taiwan Cemt	59.50	58	59	59
Tatung	53	52	52	53

Tokyo
Nikkei 225: 21295.80 Previous: 21612.38

	High	Low	Close	Prev.
Ajinomoto	1260	1230	1230	1260
All Nippon Air	1020	999	999	1020
Asahi Bank	1250	1230	1230	1260
Asahi Chem	736	729	730	749
Asahi Glass	1240	1220	1220	1240
Bk Tokyo Mitsu	2400	2360	2360	2400
Bk Yokohama	871	856	856	870
Bridgestone	2010	1970	1970	1990
Canon	2330	2280	2280	2330
Chiba Bank	867	860	860	868
Chubu Elec	2380	2360	2370	2380
Chugoku Elec	2340	2310	2330	2330
Daiei	1060	1030	1030	1050
Daiichi Kang	1930	1890	1890	1930
Daiwa Bank	685	677	677	682
Daiwa House	1630	1610	1620	1630
Daiwa Sec	1300	1270	1280	1300
Denso	2430	2400	2400	2440
Fanuc	3870	3780	3790	3860
Fuji Bank	2150	2130	2130	2140
Fuji Photo	3470	3410	3420	3480
Fujitsu	1050	1030	1040	1050
Hitachi	1070	1050	1050	1070
Honda Motor	2780	2730	2730	2770
IBJ	2390	2370	2380	2380
IHI	550	538	538	542
Itochu	714	695	695	715
Ito-Yokado	5920	5880	5890	6000
JAL	723	710	710	727
Jusco	3520	3470	3490	3520
Kajima	1060	1030	1030	1060
Kansai Elec	2410	2380	2390	2410
Kao	1390	1380	1380	1390
Kawa Steel	378	373	374	383
KDD	10600	10400	10400	10600
Kinki Nipp Ry	768	765	765	769
Kirin Brewery	1238	1200	1210	1220
Kobe Steel	288	282	282	289
Komatsu	986	962	962	993
Kubota	678	663	663	673
Kyocera	7910	7820	7860	7940
Kyushu Elec	2400	2380	2390	2380
LTCB	782	777	777	782
Marubeni	559	540	548	560
Marui	2220	2190	2190	2210
Matsu Elec Ind	1920	1880	1900	1920
Matsu Elec Wk	1110	1090	1090	1110
Mitsubishi	1360	1330	1340	1360
Mitsubishi Ch	486	478	478	480
Mitsubishi El	748	735	736	749
Mitsubishi Est	1530	1490	1490	1530
Mitsubishi Hvy	914	905	906	908
Mitsubishi Mat	964	956	960	962
Mitsubishi Tr	1750	1730	1730	1760
Mitsui	978	964	968	979
Mitsui Fudosn	1520	1460	1470	1500
Mitsui Trust	1170	1150	1150	1180
Murata Mfg	3910	3830	3830	3910
NEC	1270	1240	1240	1270
Nikko Sec	1170	1140	1140	1170
Nintendo	7480	7420	7420	7420
Nipp Credit Bk	364	362	362	362
Nipp Express	999	980	980	1010
Nippon Oil	668	660	660	671
Nippon Paper	683	669	669	689
Nippon Steel	348	342	342	348
Nippon Yusen	588	583	586	589
Nissan Motor	890	880	880	885
NKK	290	286	288	290
Nomura Sec	1950	1910	1920	1960
NTT	8090a	7950a	7950a	8120a
Obayashi	947	937	939	944
Odakyu El Ry	731	721	724	733
Ono Pharm	3530	3510	3520	3530
Osaka Gas	372	364	365	363
Ricoh	1170	1150	1150	1170
Sakura Bk	1120	1100	1100	1100
Sankyo	2820	2800	2800	2820
Sanwa Bank	2050	2020	2030	2040
Sanyo Elec	569	562	564	570
Secom	7030	7010	7010	7040
Seibu Rwy	5990	5960	5960	5960
Sekisui House	1260	1240	1250	1250
Seven-Eleven	6900	6830	6830	6860
Sharp	1810	1790	1790	1800
Shimizu	1100	1080	1080	1100
Shin-etsu Ch	2030	2010	2020	2030
Shizuoka Bk	1330	1300	1300	1330
Sony	7070	6980	7020	7060
Sumitomo	965	935	935	959
Sumitomo Bk	2050	2020	2020	2030
Sumit Chem	505	496	497	506
Sumitomo Elec	1560	1540	1540	1560
Sumit Metal	314	310	314	320
Sumit Trust	1320	1280	1280	1330
Taisei	727	716	719	725
Taisho Pharm	2320	2300	2310	2320
Takeda Chem	2060	2020	2040	2060
TDK	6960	6890	6900	6940
Tohoku El Pwr	2350	2310	2320	2350
Tokai Bank	1390	1360	1360	1380
Tokio Marine	1310	1290	1300	1300
Tokyo El Pwr	2610	2590	2600	2610
Tokyo Gas	370	364	365	372
Tokyu	805	780	781	801
Tonen	1580	1560	1570	1590
Toppan Print	1530	1500	1500	1530
Toray Ind	708	700	706	700
Toshiba	760	746	746	765
Toyo Seikan	3820	3720	3720	3810
Toyo Trust	1020	1000	1000	1020
Toyota Motor	2810	2770	2770	2800
Yamaichi Sec	676	657	660	679
Yamanouchi	2380	2360	2360	2350
Yasuda Fire	758	740	740	752
Yasuda Trust	590	571	571	590

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Toronto
TSE Industrials: 5518.08 Previous: 5492.68

	High	Low	Close	Prev.
Abitibi Price	17.35	17.10	17.35	17½
Air Canada	5.20	5	5.20	5
Alberta Energy	29	27.90	28.90	28
Alcan Alum	44.10	43½	43.65	43.55
Avenor A	21.65	21.05	21¼	21½
Bk Nova Scotia	41⅞	41.30	41.60	41.80
Barrick Gold	35.65	35.10	35.45	34.95
BCE	59.15	58.60	58⅞	59.20
BC Telecomm	27.95	27¾	27.95	27¾
Bombardier B	20.45	20¼	20.45	20¼
Brascan A	25.70	25.20	25.70	25.30
Cameco	62½	60⅜	61.05	62½
CIBC	55.10	54.80	55.05	55.15
Cdn Airlines	1.71	1.70	1.71	1¾
Cdn Nat Res	34.40	32½	33⅞	32½
Cdn Occid Pet	24.55	24.10	24.40	24
Cdn Pacific	32.85	32¼	32.45	32.45
Cominco	30.85	30	30½	30.20
Consumers Gas	23.85	23.85	23.85	23.85
Dofasco	23.40	22.90	23¼	22.95
Doman Ind B	8.45	8¼	8.30	8.60
Du Pont Cda A	33	32.95	33	32
Echo Bay Min	11.40	11.10	11.35	10.95
Empire Co. A	13.20	13	13	13.10
Falconbridge	29	28¾	28.85	28¼
Fletcher Chall A	20	19¾	20	19¾
Franco Nevada	53.30	52	52.90	53
Guardian Cap A	11	10¾	10¾	11
Horsham	[illegible]	[illegible]	[illegible]	[illegible]
Imperial Oil	[illegible]	[illegible]	[illegible]	[illegible]
Inco	[illegible]	[illegible]	[illegible]	[illegible]
IPL Energy	[illegible]	[illegible]	[illegible]	[illegible]
Laidlaw A	16.05	15.90	15.95	16.05
Laidlaw B	16	15.85	15.90	16
Loewen Group	54	53¼	53½	54
Ldn Insur Gp	32¼	31.90	32.15	32.20
Macmill Bldl	19	18¾	19	18.90
Magna Intl A	67	66	66¾	66.20
Maple Leaf Fds	9¼	9.10	9.15	9.15
Moore	26.70	26½	26.65	26.60
Newbridge Net	46.40	44.80	45	46
Noranda Inc	29.45	28.40	29.05	28¾
Noranda Forest	9.10	9.05	9.10	9.10
Norcen Energy	27.40	27	27.40	27
Nthern Telecom	82.40	81	81	81.70
Nova	11.95	11.85	11.90	11.85
Onex	14.55	14.45	14.55	14½
Placer Dome	32¼	32.05	32.40	32.05
Potash Sask	100½	99¼	99¼	99½
Provigo	6¼	6.10	6¼	6¼
Quebecor Print	23.35	23.10	23.35	23½
Renaissance	43½	42.90	43⅛	42.80
Rio Algom	27¾	27.30	27.60	27½
Seagram Co	48¼	47½	47¾	48.05
Stone Consold	15.35	15.10	15.20	15.35
Talisman Eny	42.35	41.60	42.35	41½
Teleglobe	29	28.70	29	28.70
Telus	19¾	19½	19.55	19.65
Thomson	24¾	24.60	24.65	24.65
TorDom Bank	30.85	30.30	30.80	30.35
Transalta	16.20	16.10	16.20	16.15
TransCda Pipe	23.15	22.85	23.10	22.90
Utd Dominion	27.30	27	27.10	27¼
Westburn	9.90	9.60	9.85	9.85
Westcoast Eny	21.55	21.30	21.45	21.45
Weston	57½	56.80	57	56½

Vienna
ATX Index: 1094.71 Previous: 1093.00

	High	Low	Close	Prev.
Aust Airlines	1545	1545	1545	1549
Brau-Un Goess	675	663	673	666
Bund Vers Pfd	425	425	425	425
Creditanst Pfd	512	503	511	501.50
EA-Generali	3350	3260	3270	3310
EVN	1468.95	1452	1464	1464
Interunfall	1530	1530	1530	1531
Lenzing	700	686	700	700
Leykam	325	321	323.80	325
Mayr-Melnhof	525	515	520	518
OMV	1115	1103	1103.50	1107
Oest Brau	750	738.70	745	745
Oest Elektriz	747	742	744	745
VA Tech	1495	1480	1482	1485
Wienerberger	2043	2030	2037	2037

Wellington
NZSE-40 Index: 2367.78 Previous: 2361.08

	High	Low	Close	Prev.
Air N Zeald B	2.80	2.75	2.75	2.80
Brierly Invt	1.36	1.35	1.35	1.34
Carter Holt ord	3.38	3.33	3.36	3.39
Fernz	4.97	4.81	4.85	4.80
Fisher Paykel	5.30	5.25	5.25	5.30
FC Forest	2.34	2.32	2.34	2.34
Goodman Fder	1.72	1.71	1.71	1.71
Indep News	6.85	6.80	6.85	6.80
Lion Nathan	3.65	3.62	3.62	3.65
Nat Gas note	2.13	2.10	2.13	2.16
NZ Refining	27.00	26.50	26.50	27.00
Telecom NZ	7.60	7.48	7.59	7.49
Wilson Horton	11.17	11.15	11.16	11.15

Zurich
SPI Index: 2429.65 Previous: 2438.52

	High	Low	Close	Prev.
Adecco B	361	356	357	362
Alusuisse R	952	942	945	951
Ares-Serono B	1252	1245	1245	1252
Baloise Hdg R	2635	2590	2600	2600
ABB B	1588	1568	1578	1583
BK Vision	780	766	776	775
Bobst B	1695	1630	1695	1625
Ciba Geigy R	1600	1582	1588	1594
CS Holdings R	128	126.25	126.25	127.50
Elektrowatt B	489	482	484	490
Fischer B	1220	1200	1202	1226
Hilti PC	830	823	823	823
Holderbank B	904	897	904	899
Jul. Baer Hdg B	1329	1323	1329	1322
Nestle R	1418	1404	1404	1411
Oerlikon R	128	126.50	128	128
Pargesa Hld B	1485	1470	1470	1485
PharmVisn B	599	590	591	598
Pirelli B	175	169	174	170
Roche Hdg PC	9695	9615	9640	9645
Sandoz R	1506	1491	1495	1500
[illegible]	[illegible]	248	248	249
[illegible]	[illegible]	1288	1294	1289
[illegible]	2870	2820	2870	2810
[illegible]	812	802	804	807
Sulzer R	752	739	741	752
Swiss Reins R	1361	1343	1345	1355
Swissair R	1020	985	1001	1017
UBS B	1256	1241	1246	1252
Valora Hdg R	222.25	220.25	220.75	220.50
Winterthur R	777	762	768	774
Zurich Assur R	360	354	355	357

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	144.45	-0.15	–0.10	+9.54
Regional Indexes				
Asia/Pacific	128.99	-1.09	–0.84	–3.93
Europe	152.95	+0.74	+0.49	+9.89
N. America	151.41	-0.39	–0.26	+18.03
S. America	115.72	-0.18	–0.16	+29.96
Industrial Indexes				
Capital goods	157.58	-0.12	–0.08	+18.59
Consumer goods	152.57	-0.41	–0.27	+10.50
Energy	159.75	+1.09	+0.69	+17.79
Finance	121.75	-0.46	–0.38	–4.31
Miscellaneous	149.45	+0.09	+0.06	+10.04
Raw Materials	171.67	+0.69	+0.40	+21.06
Service	132.41	-0.21	–0.16	+10.34
Utilities	136.30	-0.31	–0.23	+7.20

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THE WORLD'S DAILY NEWSPAPER

صكرا من الاصل

In Bangkok For Business

BANGKOK RANKS HIGH ON the business traveler's list of favorite cities, primarily for its leisure activities and excellent dining.

The city began life as a 16th-century customs port for foreign ships traveling up the Chao Phya River to the capital at Ayutthaya. On Ayutthaya's destruction by Burmese invaders, Bangkok became the capital in 1782, rapidly growing into a wealthy metropolis.

For more than a century, urban life was centered on the river, with floating houses and shops, and wharves that handled the goods of the world. Its sea level elevation precluded the construction of streets, so most travel was along the dozens of canals running on either side of the river.

In the late 1980s, Thailand experienced explosive growth, putting it among the world's top-three fastest-expanding economies. Bangkok is still renovating for the 21st century, erecting gleaming new office towers and expressways to link them. Despite its vertical expansion, it has retained the beautiful palaces and monasteries that for centuries lent it exotic allure for travelers.

With 8 million of Thailand's 60 million people, Bangkok is the hub of the nation's economic, political and cultural life. It is also a gateway for the exploration of beautiful hills and shores bound together by broad fields of rice, the foundation stones of the country's prosperity.

Bangkok is hot and humid for three months of the year until the monsoon rains (June-November) arrive to cool it. Travelers prefer to visit during its approximation of winter (December-February), when daytime temperatures drop to a mild 25 degrees Centigrade.

At a Glance

With no street grid, and no major landmarks other than the river and the Grand Palace, Bangkok can easily confound a visitor. To best experience the city, plunge into a side lane, a quiet monastery courtyard, the old royal city or a market to explore its culture. City center Lumpini Park is always interesting for a jog, a rest or a stroll. A riverside hotel terrace offers intriguing panoramas of the city's vibrant river life.

Air-conditioned malls save walking by concentrating large numbers of shops and restaurants in a single site. Among the better ones are River City (antiques), World Trade Center (upmarket goods), Siam Center (trendy clothes) and Oriental Plaza (quality Thai products). The Sathorn-Silom Road area is the city's business district and is home to Patpong, the nightlife center.

Getting Around

With Bangkok's heat and chaotic traffic, public transport is problematic. Taxis are air-conditioned, metered and plentiful but are not radio-dispatched; you must stand at the curb and flag one down. Taxi drivers have difficulty with English, making a hotel limousine preferable even though more expensive. You can communicate with the driver, and the plush appointments take the edge off waiting out traffic jams.

Allow plenty of time to reach your destination or choose a restaurant near your hotel. For late night fun, take a *tuk-tuk*, an open, motorized trishaw. The drivers are barely familiar with English or with the layout of Bangkok, so get someone to help you communicate. "*Thanon*" means "street"; "*Soi*" means "*lane.*" There is no tipping.

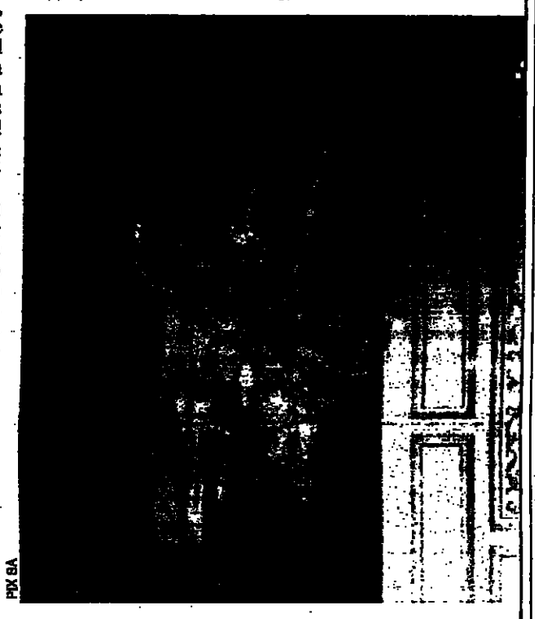
In a Word

English is not widely spoken, and learning Thai in a day is beyond most visitors' abilities – a Thai phrase book is generally unhelpful because few visitors can wrap their tongues around Thai's tonal inflections. Hotel staff are generally fluent in English, but once outside the hotel, you are on your own. Ask the hotel receptionist to write the name and location of your destination in Thai and show it to a taxi driver. Many restaurant business cards have Thai-language directions printed on them.

Wining & Dining

Bangkok offers a huge range of dining options. As gastronomes around the world have discovered, Thai food is delicious. In Thailand, you can find an enormous variety of tastes you may never have suspected existed when dining at a Thai restaurant at home. Most ingredients are fresh from the farm and sea and, despite their succulence, most meals are inexpensive. Bangkok also offers the cuisines of the world. Buffets abound, but breakfast spots are in short supply; visitors find hotel breakfasts more than satisfying.

As appealing as the food is the ambience of the restaurants. It is possible to dine in a garden, along a river or in an old Thai home. Hotels offer some of the city's best dining. Or try street food in an open-front restaurant, a market or from a vendor's cart.



PIX BA

Thais are conscientious about hygiene, and the rare tummy troubles are generally caused, not by bacilli, but by overindulgence in exotic flavors, heaping plates of seafood being the usual culprit. Thais also love to snack, and some sweets, generally with a coconut cream base, are too tempting to resist.

Wine, beer and mixed drinks are served in most establishments.

Major restaurants assess a 15 percent service charge; there is none in neighborhood restaurants. Numerous cooking schools let the visitor sample a wide array of Thai dishes and learn how to prepare them at home.

Baan Chiang, 14 Soi Sriveng, Surasak Road. Tel.: 236-7045. A restaurant in an old wooden house that offers delicious Central Thailand dishes. Walkable from many hotels.

Bali, 15/3 Soi Ruam Rudi, Ploenchit Road. Tel.: 250-0711. Indonesian dishes (including Reistafel, which lets the diner sample many flavors) in an old house in a quiet neighborhood.

Bobby's Arms, 2nd floor, Car Park Bldg., Soi 2, Patpong. Tel.: 233-6828. British pub food and atmosphere. Live Dixieland jazz on Sunday evenings.

Bourbon Street, 29/4-6 Washington Square, Sukhumvit Soi 22. Tel.: 259-0328. Cajun Creole dishes in a relaxed setting.

Cabbages and Condoms, 10 Sukhumvit Soi 12. Tel.: 229-4610. Superb Thai dishes. Proceeds support a family planning organization.

Coca Noodle, Siam Square, 416/3-8 Henri Dunant Road. Tel.: 251-6337. Fun dining: a Chinese fondue with a dozen tasty tidbits you cook yourself in a bubbling broth.

El Gordo's, Soi 8, Silom Road (opposite Bangkok Bank Headquarters). Tel.: 234-5470. Mexican specialties and a wide variety of margaritas.

Harmonique, 22 Charoenkrung 34 (near Wat Muang Kae). Tel.: 237-8175. Some of the best and most unusual Thai dishes in the city. In an old Chinese shophouse in a quiet lane.

Himali Cha Cha, 1229/11 New Road (opposite Soi 36). Tel.: 235-1569. The kitchen is presided over by one of Lord Mountbatten's former chefs. Northern Indian dishes.

Le Bistrot, 20/17-19 Ruam Rudi Village, Soi Ruam Rudi, Ploenchit Road. Tel.: 251-2523. Elegant French dining in an elegant setting. Perfect for a quiet, semi-formal evening.

Le Dalat, 47/1 Soi 23, Sukhumvit Road. Tel.: 258-4192. Superb Vietnamese dishes in a beautiful wooden hall.

Lemon Grass, 5/1 Soi 24, Sukhumvit Road. Tel.: 258-8637. Another old home, but the Thai dishes are quite different. Relaxed dining.

L'Opera, 53 Soi 39, Sukhumvit Road. Tel.: 258-5606. Northern Italian dishes prepared by a master chef and served in an indoor garden.

Paesano, 96/7 Soi Tonson, Ploenchit Road. Tel: 252-2834. Italian dining at its best.

Scala Shark Fins, 218-218/1 Siam Square, Soi 1. Tel.: 252-0322 or 254-1699. Shark fins are a Chinese delicacy, and some of the best shark fin soup in Asia can be found here.

Silom Village: 286 Silom Road. Tel.: 235-8760. Thai food in a village setting with a wide variety of regional dishes and Thai music.

Silver Palace, 5 Soi Pipat, Silom Road. Tel.: 235-5118. Superb dining in one of Bangkok's most elegant Chinese restaurants.

Tumnak Thai, 131 Rachadapisek Road, Huay Kwang. Tel.: 274-6420. According to Guinness, the world's largest outdoor restaurant. The food is Thai, and the waiters are on roller skates. Vendors in boats sell tidbits at tableside.

Whole Earth, 93/3 Soi Langsuan, Ploenchit Road. Tel.: 252-5574. (Also 71 Sukhumvit Soi 26. Tel.: 258-4900.). Good Thai dishes prepared for vegetarians. Also caters to carnivores.

Calling Around

- Country code: 66. City code: 2.
- Operator assistance: 13.
- Emergencies: 191.
- Samitivej Hospital: 392-0061.
- Airport information: 535-1254.
- Tourism information: 226-0065/76.
- Tourism Assistance Center: 281-5051
- U.S. Embassy: 205-4000.

Steven D. Van Beek

"BUSINESS TRAVEL WITH ITT SHERATON" *was produced in its entirety by the Advertising Department of the International Herald Tribune.* WRITER: *Steven D. Van Beek, based in Bangkok.* PROGRAM DIRECTOR: *Bill Mahder.*

Next Destination

BALI

A New ITT Sheraton Tower On the Bangkok Skyline

A MAJESTIC NEW 30-STORY tower rises over the skyline of downtown Bangkok. It is the Sheraton Grande Sukhumvit, a member of The Luxury Collection, a unique gathering of 49 of the world's elite hotels recently brought together by ITT Sheraton.

Guests at the Sheraton Grande Sukhumvit are treated to superb views of the city and the nearby Lake Rachada. Of the hotel's 445 rooms, 122 are Superior City View Rooms, 222 are Deluxe City View Rooms, 75 are Deluxe Lake View Rooms, 21 are Executive Suites and five are special suites, including a Presidential Suite and Royal Suite. All rooms have private bathrooms with separate bath and shower, walk-in wardrobe, a full range of entertainment offerings, and computer and fax hookups.

The new hotel is located in Sukhumvit, a lively commercial and residential area of Bangkok that is also home to some of the city's best entertainment and shopping facilities, including many designer boutiques, a major department store and the Siam Square shopping center. A variety of clubs, restaurants and pubs provides interesting nightlife choices for guests at the hotel.

Dining facilities at the Sheraton Grande Sukhumvit are unequaled. The popular Rica's mixes California and Oriental style cuisine in a quality brasserie that is open for lunch, dinner, drinks and late-night entertainment. The Orchid Café offers à la carte menus and sumptuous buffets all day long.

The elegant Golden Lotus specializes in southern Chinese cuisine and Dim Sum for lunch. Rossini's is considered one of Bangkok's finest Italian restaurants.

The Sala is a verdant poolside bar that offers healthy breakfasts, light Thai dishes and exotic drinks. In The Living Room, customers feel right at home with snacks, afternoon tea and a dessert buffet. For that special ambiance, there is classical music in the afternoon, Thai music in the evening and jazz or blues at night.

Guests at the Sheraton Grande Sukhumvit have no trouble keeping in shape. There is a free-form tropical swimming pool with jacuzzi, and The Grande Spa and Fitness Club combines innovative fitness programs with a health spa that offers everything from aromatherapy and hydrotherapy to massages, aerobics and, of course, sophisticated gym equipment, including a Skywalker.

Among the special services offered to business travelers is the rental of mobile phones and computers from the 24-hour business center, which also provides the full complement of business services. Nine fully equipped function rooms are available for meetings, conferences and banquets. The experienced staff will help organize any kind of gathering, from theme parties to incentive offerings.

The wide choice of sightseeing opportunities includes The Grand Palace and Temple of the Emerald Buddha, the Temple of Dawn, the Thai National Museum, Wat Pho, the Floating Market, the Sampran Elephant Grounds and the zoo.

Sheraton Grande Sukhumvit: Tel.: (66-2) 653 0333. Fax: (66-2) 653 0400.

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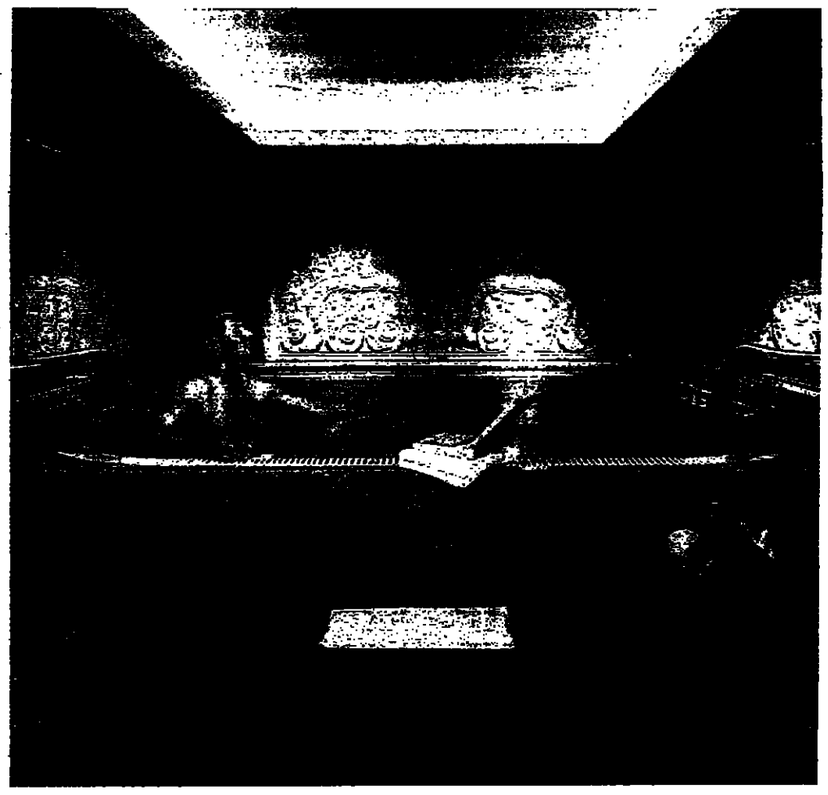

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Singapore's Exports Slump Anew

Compiled by Our Staff From Dispatches

SINGAPORE — Non-oil exports fell 6.2 percent in September from a year earlier because of a worldwide slump in electronics, the Trade Development Board said Monday.

The drop was greater than expected and led some economists to cut further their forecasts for growth in 1996. The Trade Development Board said non-oil domestic exports totaled 7.31 billion Singapore dollars ($5.17 billion) in September. In August, non-oil domestic exports fell 6.3 percent from a year earlier, to 7.01 billion dollars. The board said non-oil exports to the United States rose marginally, by 1.2 percent to 2.3 billion dollars, in September, but exports to Europe, Japan and Malaysia all fell.

"Non-oil domestic exports declined by 6.2 percent due to the continued sluggishness in global electronics demand," the board said.

Electronics, computers and related products account for about half of Singapore's industrial production and 60 percent of its non-oil exports.

After adjustment for inflation, non-oil exports fell 2.5 percent in September, to 9.29 billion dollars, after falling 2.8 percent in August.

The biggest percentage fall in exports was in telecommunication equipment, which dropped 23.7 percent year-on-year in September. Exports of electrical machinery and electronic valves also fell sharply, by 16.2 percent and 11.7 percent. Analysts said the figures confirmed their generally pessimistic outlook for the Singapore economy as a whole for 1996.

Paul Schymyck, the head of research at Canadian Imperial Bank of Commerce, who had expected the September export figures to show a rebound from August, said he might cut his forecast for 1996 growth in Singapore by half a percentage point, to about 6 percent.

Singapore stocks, meanwhile, fell to their lowest levels in 18 months amid concern that an economic slowdown would erode corporate profit growth.

"There is a very serious question of where is the profit growth going to come from," said Dennis See, a fund manager with Pointworth Management Pte.

The Straits Times Industrial Index fell 0.98 percent, or 20.29 points, to 2,044.23, its lowest since April 1995.

(Reuters, Bloomberg)

Lee's Diagnosis for Tokyo

Reuters

SINGAPORE — Lee Kuan Yew, Singapore's senior minister, said Japan's economic problems in recent years reflected the lack of a strong government, the Straits Times reported on Monday.

The newspaper quoted Mr. Lee as saying in a speech Sunday that Japan's economy had faltered after the Liberal Democratic Party had lost decisive control of Parliament.

But he said Japan now lacked political stability and "cannot take decisive measures to get the people to accept hard decisions and to get the economy going again."

The party governed Japan for 38 years until an election in 1993. While it came back into government in mid-1994, that was as part of a coalition, and in a general election over the weekend it failed to win an outright majority.

A Break for Tenaga?

Malaysia May Limit Independent Utilities

Bloomberg Business News

KUALA LUMPUR — The government said Monday it was considering halting the building of new power plants by independent operators in an effort to stem the fall in profit at Tenaga Nasional Bhd., the state-controlled utility.

The move comes just two years after Malaysia's first independent power producer began selling electricity.

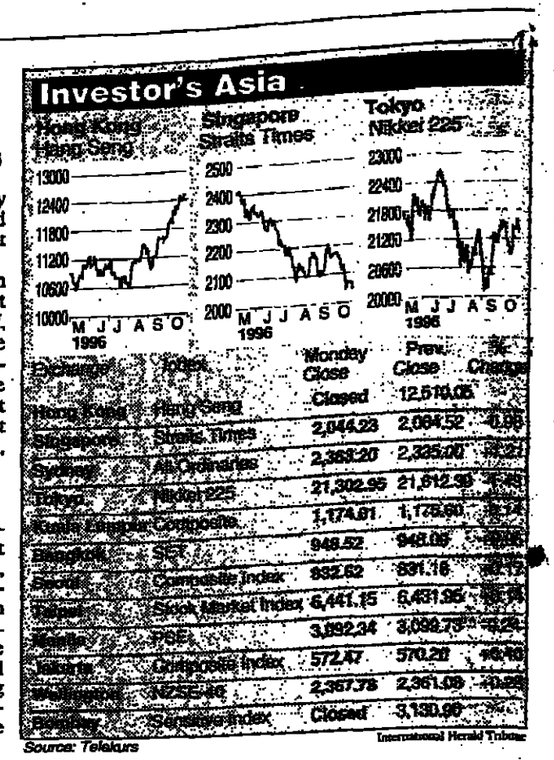
The independent producers were set up after a national power outage in 1992, which prompted the government to strip Tenaga of its monopoly in power generation. There are five major ones: Powertek Bhd., YTL Power Generation Sdn., Genting Sanyeng Sdn., Segari Energy Ventures Bhd. and Port Dickson Power Sdn. They all sell their electricity to Tenaga, which has a monopoly on distribution.

Shares in Tenaga — which is about 70 percent owned by the government — finished trading at 10.20 ringgit ($4.07), a gain of 30 sen.

Tenaga paid 960 million ringgit to the independent producers in its first half, which ended Feb. 29, more than three times the 300 million ringgit it paid in the same period a year earlier. That contributed to a 54 percent fall in its first-half earnings, to 370 million ringgit.

■ Bank Merger Rumors

Shares of Malayan Banking Bhd., its banking unit Kwong Yik Bank Bhd., Malaysia's biggest stock-brokerage Rashid Hussain Bhd., and its 20 percent-owned banking associate DCB Holdings Bhd. were all suspended from trading Monday, leading to speculation that the companies were discussing a business link.



Very briefly:

• **British Petroleum Co. and Shanghai Petrochemical Co.** plan a $2.5 billion joint venture to make ethylene and other petroleum derivative products in China. The venture will be BP's biggest investment in China.

• **China Internet Corp.**, a Hong Kong-based company majority-owned by China's official Xinhua news agency, has launched its China Wide Web, an on-line network providing Chinese-language business, financial and economic information to subscribers in China and world-wide.

• *India has rejected a World Bank appeal to cut farm subsidies;* Agriculture Minister Chaturanan Mishra argued that there was a case to increase them further.

• **South Korean** electronics makers plan to cut prices by up to 20 percent on domestic sales of consumer electronics.

• **Nippon Life Insurance Co.**, Japan's largest life insurer, plans to set up a joint venture in the Philippines, becoming the first Japanese company to sell life insurance policies abroad.

• **Takashimaya Co.**, a major Japanese retailer, said net profit rose to 5.13 billion yen ($45.7 million) from 2.10 billion yen as it expanded its services business. Revenue rose 47 percent, to 511.5 billion yen.

• **Japan's** central bank governor, Yasuo Matsushita, said interest rates would remain at historic lows to support the economic recovery.

• **Delifrance Asia Ltd.**, a bakery and café operator, saw its shares rise 24 percent on their first day of trading, to 91 Singapore cents (69 U.S. cents).

• **Empire East Land Holdings Inc.**, a Philippine housing developer, said its profit soared 178 percent, to 1 billion pesos ($38.1 million), in the first nine months of the year as demand for its housing units was strong. The company expects earnings to grow by at least 33 percent annually from next year to 2001.

• **Parkway Holdings Ltd.**, a Singapore-based hospital operator, is considering selling all its assets not related to health care within a year, Tony Tan, the company's managing director said.

AFP, AP, Bloomberg, Reuters

NEC Predicts a Big Drop in Profit From Chips

Reuters

TOKYO — NEC Corp., Japan's biggest chipmaker, predicted a sharp drop in profit from its chip business Monday, but the company said the fall in chip prices had ended.

Hajime Sasaki, a senior executive vice president, said the value of NEC's chip production in the first half of the current business year fell 4 percent from a year earlier, to 530 billion yen ($4.72 billion). He said the figure for the full year to March 1997 would drop by 6 percent, to 1.1 trillion yen.

He said prices of 16-megabit dynamic random-access memory chips, or D-RAMs, had stabilized, adding that a large price fall was unlikely in the January-March quarter, despite analysts' predictions of a post-Christmas drop.

Mr. Sasaki said conditions in the market would lead to "a considerable decline in profit" in NEC's chip business, but he would not give specific figures.

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Molson Told to Pay Coors

Bloomberg Business News

SYDNEY — Molson Breweries, which is part-owned by Foster's Brewing Group Ltd. of Australia, must pay Adolph Coors Co. its profit from brewing and selling Coors beer in Canada since April 1993, when Miller Brewing Co. acquired a 20 percent stake in the brewery, an arbitration panel has ruled.

The panel also said Coors was free to make, sell and license its brands in Canada. The amount of the payment to Coors has not been determined. Molson Cos. of Canada, which owns 40 percent of Molson Breweries, said the award would probably have a material effect on its earnings. Foster's also owns 40 percent of Molson Breweries.

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OSCAL INCORPORATED

NCR: *Firm Strives to Return to Profit as It Heads Out on Its Own*

Continued from Page 17

was pretty optimistic about the merger at the time — was never to really articulate how we were going to fit in and what we were expected to contribute in the overall scheme of things," said Daniel J. Enneking, a senior vice president who joined NCR in 1975.

NCR had focused mostly on selling corporate computing systems to business customers, but in 1993, AT&T set its sights on becoming one of the top five PC suppliers in the world. It was a disastrous move, coming when more established companies such as International Business Machines Corp. and Compaq Computer Corp. were embroiled in a price war.

By the time Mr. Nyberg arrived, NCR was piling up losses at a rate of $2 million a day. Taking a hard look at NCR's operations, he decided to leave the personal-computer business.

It was a bold step because it slashed annual revenue by more than $1 billion, to about $7 billion. But it immediately improved NCR's profit margin, which hit 29 percent in the third quarter, up from 19.5 percent a year earlier.

Mr. Nyberg's plan went on to shrink NCR's staff and expenses and refocus the company on its pre-AT&T strengths. AT&T itself has paid dearly for its blunders. The company has had to inject more than $2.8 billion into NCR since 1993 and has promised to hand over an additional $487 million before the spin-off. That will leave NCR with about $1.3 billion in equity and $1 billion in cash.

"Bob Allen promised me that I would have a strong balance sheet," Mr. Nyberg said.

Though a price for NCR's stock has not been set yet, Wall Street analysts predict the new company will have a market capitalization of about $4 billion — about half of what AT&T paid for the company in 1991.

Mr. Nyberg insists that NCR's long-standing relationship with banks such as Chase Manhattan and Bank of America and retailers such as Wal-Mart Stores Inc., as well as its global presence — the company gets more than half its revenue from outside the United States — will enable it to grow.

Several customers said they were rooting for NCR and that its service and products had improved greatly over the past year. But the years of turmoil have cost the computer maker valuable time. Its financial and retail businesses did not grow last year, and the financial-services unit saw its sales shrink 7 percent in the first six months of this year, compared with a year earlier.

Professional services, which include designing and setting up systems — another high-growth area Mr. Nyberg is aiming for — had flat revenue in the first half of the year.

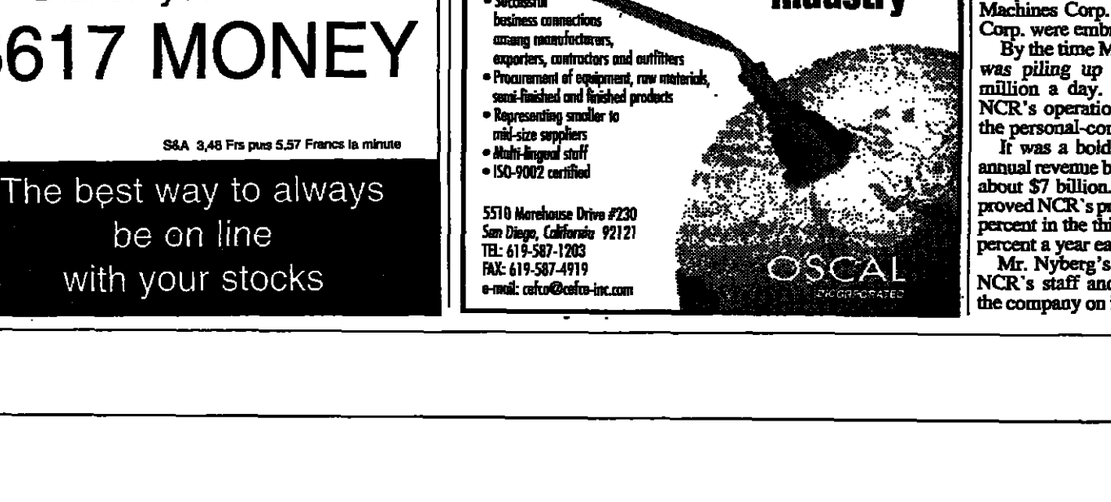
In addition, NCR's largest customer by far has been AT&T itself, which accounted for 8 percent of revenue in the first half of this year.

Both AT&T and its equipment-manufacturing arm that was spun off last month, Lucent Technologies Inc., have agreed to continue buying from NCR after it goes off on its own, but they are not obligated to spend as much as they have in the past.

One bright spot for NCR has been its large-scale computer division.

Teradata Corp., which NCR bought in 1992, was one of the first companies to sell powerful computers and software that help businesses sift through vast stores of customer data to discern trends. The industry term for this practice is data warehousing, and it is expected to grow into a $15 billion market by the end of the decade, from $3 billion today. But critics say that NCR is losing ground as rivals such as Oracle Corp. and IBM move into the data-warehousing market.

Invitation
for bulls and bears
to a free zone.



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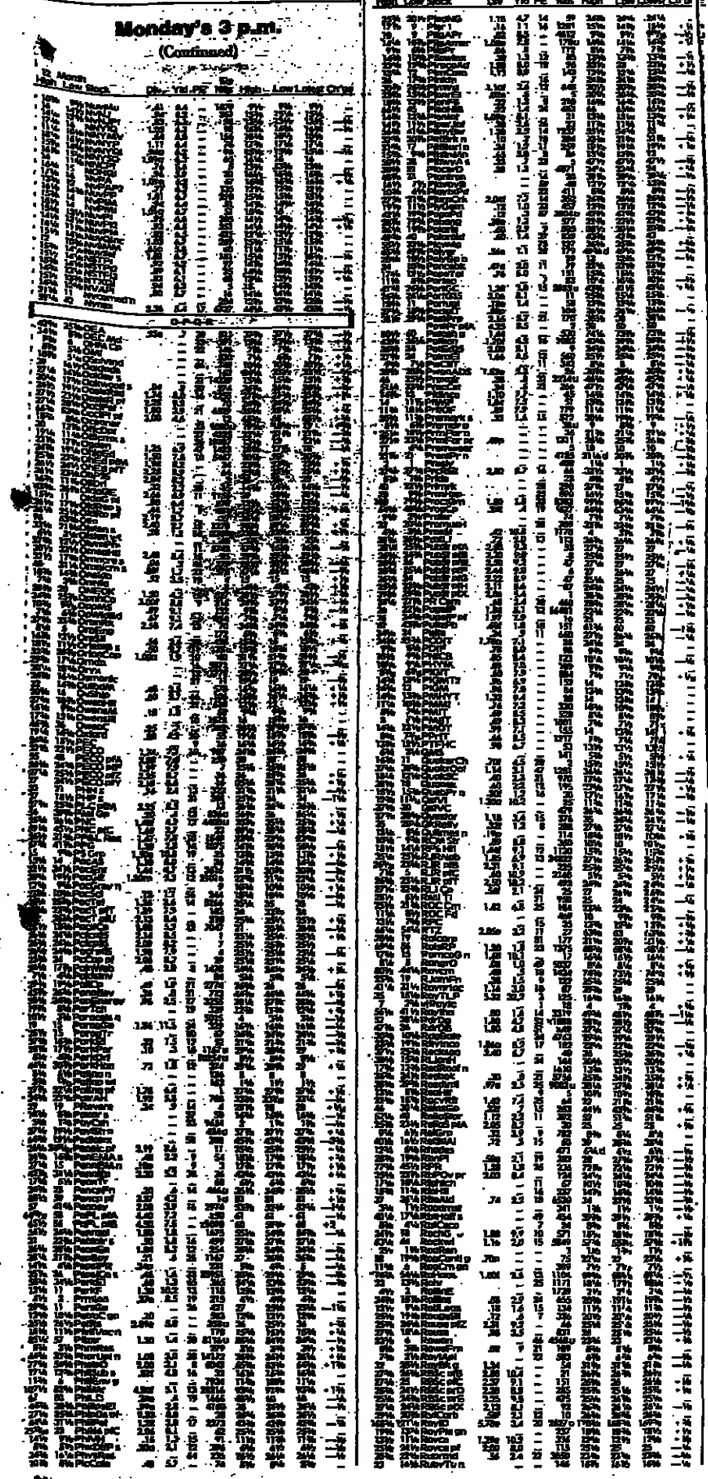
NYSE

Monday's 3 p.m.

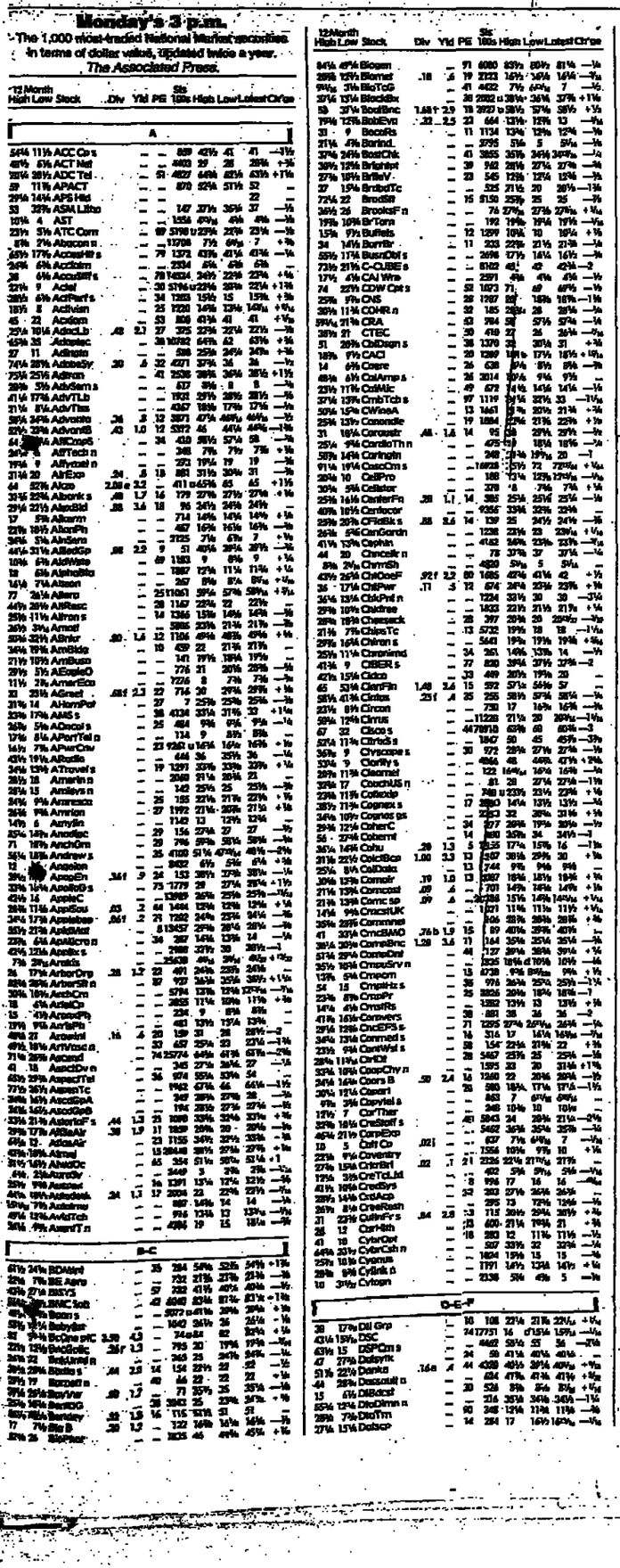
(Continued)

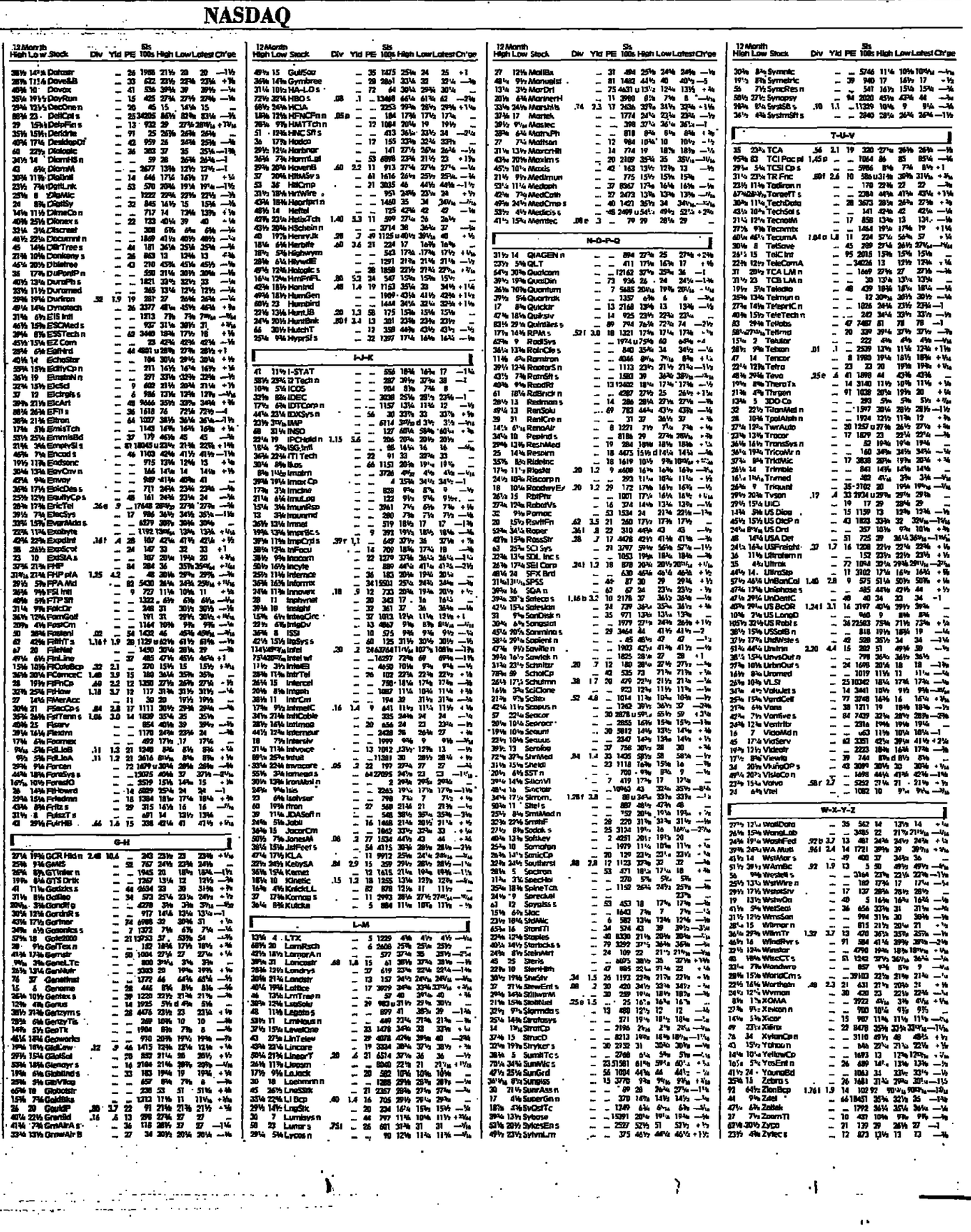


NASDAQ

Monday's 3 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.





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Herald International Tribune
SPORTS
TUESDAY, OCTOBER 22, 1996

WORLD ROUNDUP

Orix Takes 2-0 Lead

BASEBALL Willie Fraser allowed two hits over six innings, and Troy Neel singled home both runs as the Orix BlueWave beat the Yomiuri Giants, 2-0, Sunday to take a 2-0 lead in the best-of-7 Japan Series.

The BlueWave, winners of the Pacific League, won 4-3 in 10 innings Saturday in the opener of the Series. They need to win two more games to clinch their first Japanese championship. The Giants have 18 national titles.

The BlueWave scored both runs in the fourth inning after Hiromi Makihara of the Central League champion Giants had held them hitless for three innings.

Neel won the league's home run title with 31 and the RBI crown with 111. *(AP)*

Zimbabwe Hangs On

CRICKET Stubborn batting by middle-order men Andy Flower and Guy Whittal enabled Zimbabwe to escape with a draw on Monday in the opening test against Pakistan in Shiekhupura.

Zimbabwe, needing 178 to wipe out its first innings deficit, had faced defeat after being reduced to 177 runs for five wickets with more than three hours to play but finished on 241 for seven. *(Reuters)*

• In Bangalore, India beat Australia by two wickets Monday in the Titan Cup one-day match. Australia batted first and made 215 runs for seven wickets; in reply India reached 216 for eight with seven balls left.

The game was held up for 20 minutes early in India's innings when fans protested against the dismissal of Mohammed Azharuddin. India was reduced to 43 for three in the 16th over when former skipper Azharuddin was dismissed by pace bowler Jason Gillespie. *(Reuters)*

Rafter Wins in Hong Kong

TENNIS Patrick Rafter, an Australian, and Vincent Spadea, an American, enjoyed the biggest paydays of their careers Monday, even though Spadea had $35,000 subtracted from his prize money.

Rafter beat Spadea, 6-2, 3-6, 6-2, 7-5, Monday in a rain-postponed final to win the $722,000 Marlboro Championships in Hong Kong.

The 23-year-old Australian, ranked 56th in the world, collected $220,000 for his 2-hour 35-minute victory at the Victoria Park court.

Spadea took $65,000. He was not eligible for the full $100,000 second prize because he was a lucky loser entrant in the semifinals after the fourth seed, Richey Reneberg of the United States, pulled out because of a stomach virus. *(AP)*

Cagliari Fires Coach

SOCCER Gregorio Perez became the first serie A coach to be sacked this season when the struggling Italian club Cagliari dismissed him.

The Italian news agency ANSA said Monday that the Uruguayan had received a telephone call from the club's chairman, Massimo Cellino, telling him his services were no longer required.

Cagliari has won just one of its six league matches and is third from the bottom with four points. *(Reuters)*

Rain Clears but Hurricane Andruw Hits New York

Jones Stars in Series Opener As Braves Rout Yankees, 12-1

By Jack Curry
New York Times Service

NEW YORK — Andruw Jones was not even old enough for kindergarten the last time the New York Yankees played in a World Series, but that did not prevent Atlanta's precocious slugger from disrupting their return to baseball's grandest event after 15 lonely years. The 19-year-old Jones hit two prodigious home runs that helped power the Braves to a 12-1 triumph at Yankee Stadium in Game 1 of the 4-of-7-game series.

The Yankees would have been better off if more inclement weather had erupted on Sunday night.

After waiting since 1981 to make it back to the World Series and then waiting an extra day to play the opener when torrential rain postponed play on Saturday, the Yankees were blindsided by a player from Willemstad, Curacao, who began the season three steps from the major leagues on a Class A team.

His two home runs helped put the Yankees behind by 8-0 after three innings and send them on their way to the worst loss in their storied World Series history, which includes 187 games and 22 world championships.

"I think," said the Yankees' Mariano Duncan, "he's the one that killed our club tonight."

The two homers and five runs batted in were a remarkable display for a player of any age and in any era, but it was even more remarkable because it was accomplished by a teenager who had had only 106 at-bats in the major leagues and occurred in the most pressure-packed setting in the sport.

"At the beginning of the year, I never thought that it could happen this fast," Jones said. "But it's great to have made it to the World Series. Now that I'm here, I just want to have fun."

Jones and the Braves did, but the Yankees could only describe Sunday night as torturous. The Braves, the defending champions who have played in four of the last five World Series, exerted their dominance swiftly and gave the Yankees plenty to ponder after their most embarrassing World Series loss since a 13-5 trouncing by the Milwaukee Braves in Game 2 of the 1958 Series.

"We just flat out got beat up," said the Yankees' left fielder, Paul O'Neill.

The Braves were equally dominant on the mound. John Smoltz, who led the major leagues with 24 victories this season, walked four in the first two innings, but stranded all four. He did it by holding the Yankees without a hit for 4⅓ innings.

He gave up one run and two hits in six innings while improving his record in the 1996 postseason to 4-0 with a 1.20 earned run average and his career record in the postseason to 9-1.

The typically splendid outing by one of the Braves' many splendid starters meant that it probably would have been a dreary night for the Yankees even without Jones's virtuoso display. Still, Jones made it much drearier for most of the 56,365 fans.

"He's just a great, great player," said Atlanta's manager, Bobby Cox. "He's not your normal 19 year old."

Left fielder Darryl Strawberry had the best view of Jones's blasts.

"It's pretty special for a kid to do what he did," he said. "He's a tremendous player."

Atlanta's mix of tremendous offense and tremendous pitching has been awesome: the Braves have outscored their opponents by 44-2 in their last four postseason games.

Since the four-time Cy Young award-winner Greg Maddux is pitching for the Braves against Jimmy Key in Game 2 on Monday night, the Yankees run the risk of finding themselves with a 2-0 deficit before the series relocates to Atlanta-Fulton County Stadium for Games 3 and 4 and, if necessary, 5. If the Yankees lose on Monday night, they would face the arduous chore of defeating the Braves in four of the next five games.

"After you get a beating like that, each player has to look inside and realize we're better than that," said Strawberry. "This team will bounce back."

The Yankees were anxious after not playing for six days while waiting for the Braves to finish beating the Cardinals in the National League pennant series, but those feelings turned into aggravation when Game 1 turned into the Andruw Jones Show.

The Yankee starter, Andy Pettitte, was victimized by Jones in the second inning when the rookie rocked a 3-2 fastball into the 10th row of the left-field bleachers to give the Braves an early 2-0 lead.

The home run put him in legendary company. Mickey Mantle was 20 years 11 months old when he homered off the Brooklyn Dodgers on Oct. 6, 1952. Coincidentally, Jones, who is 19 years 6 months old, shattered his record for youth power and hit his home runs on what would have been Mantle's 65th birthday.

Wade Boggs' run-scoring double in the fifth scored the Yankees' only run on the night when a 19-year-old behaved as if he were Hercules.

ATLANTA 12, NEW YORK 1

Atlanta	AB	R	H	BI	BB	SO	Avg.
Grissom cf	5	2	2	1	0	0	.400
Lemke 2b	4	0	2	1	0	0	.500
Cp.Jones 3b	4	1	1	3	0	0	.250
McGriff 1b	5	2	2	2	0	2	.400
JLopez c	4	2	1	0	1	1	.250
EdPerez c	0	0	0	0	0	0	—
Dye rf	5	0	1	0	0	1	.200
A.Jones lf	4	3	3	5	0	0	.750
Klesko dh	4	1	0	0	0	1	.000
Blauser ss	3	1	1	0	0	0	.333
a-Polonia ph	1	0	0	0	0	1	.000
Belliard ss	0	0	0	0	0	0	—
Totals	39	12	13	12	1	6	
New York	**AB**	**R**	**H**	**BI**	**BB**	**SO**	**Avg.**
DJeter ss	3	1	0	0	1	1	.000
Boggs 3b	4	0	2	1	0	0	.500
BeWilliams cf	3	0	0	0	1	1	.000
TiMartinez 1b	3	0	1	0	1	1	.333
Fielder dh	4	0	0	0	0	1	.000
Strawberry lf	3	0	0	0	0	0	.000
Raines lf	1	0	0	0	0	0	.000
O'Neill rf	2	0	0	0	1	0	.000
Aldrete rf	0	0	0	0	0	0	—
b-Hayes ph	1	0	0	0	0	0	.000
Duncan 2b	3	0	0	0	0	0	.000
Fox 2b	0	0	0	0	0	0	—
c-Solo ph	1	0	0	0	0	0	.000
Leyritz c	3	0	1	0	1	1	.333
Totals	31	1	4	1	5	5	

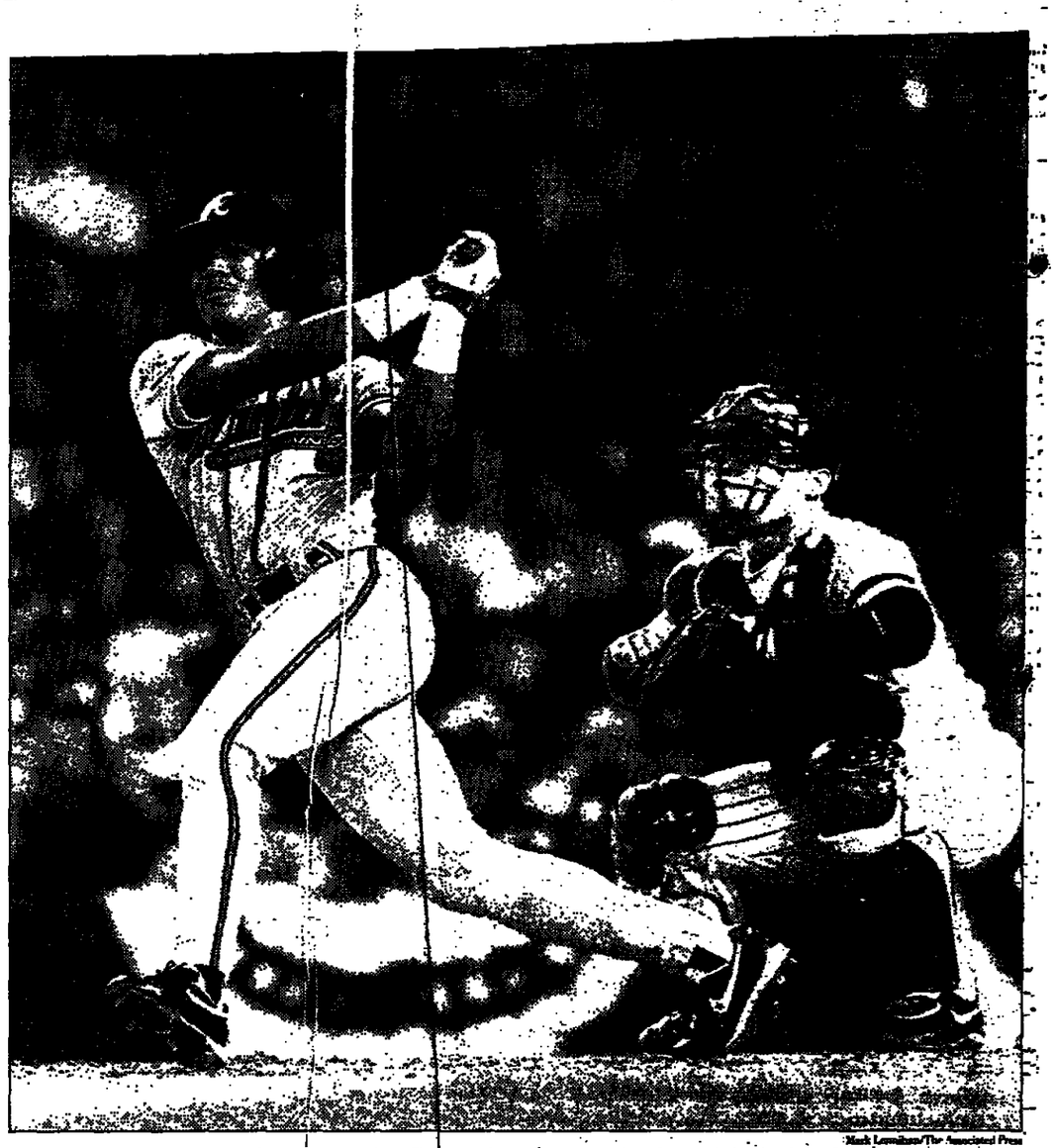
Atlanta	026	013	000—12
New York	000	010	000—1

a-struck out for Blauser in the 7th.
b-flied out for Aldrete in the 10th.
c-grounded out for Fox in the 9th.
E—Duncan (1). LOB—Atlanta 3, New York 8. 2B—Boggs (1). HR—McGriff (1) off Boehringer; A.Jones 2 (2) off Pettitte, Boehringer. RBIs—Grissom (1), Lemke (1), Cp.Jones 3 (3), McGriff 2 (2), A.Jones 5 (5), Boggs (1). SB—Cp.Jones (1). S—Lemke. SF—Cp.Jones.
Runners left in scoring position—New York 4 (DJeter, BeWilliams 2, Fielder). Runners moved up—Blauser.

Atlanta	IP	H	R	ER	BB	SO	NP	ERA
Smoltz W, 1-0	6	2	1	1	5	4	104	1.50
McMichael	1	2	0	0	0	1	13	0.00
Neagle	1	0	0	0	0	0	10	0.00
Wade	2/3	0	0	0	0	0	5	0.00
Clontz	1/3	0	0	0	0	0	2	0.00

New York	IP	H	R	ER	BB	SO	NP	ERA
Pettitte L, 0-1	2 1/3	6	7	7	1	1	54	27.00
Boehringer	3	5	5	3	0	2	71	9.00
Weathers	1 2/3	1	0	0	0	0	19	0.00
JNelson	1	1	0	0	0	1	13	0.00
Wetteland	1	0	0	0	0	2	17	0.00

Inherited runners-scored—Boehringer 2-2, Weathers 2-1.
Umpires—Home, Evans; First, Tata; Second, Welke; Third, Rippley; Left, Young; Right, Davis.



Mark Lennihan/The Associated Press
19-year-old Andruw Jones left Yanks' catcher Jim Leyritz empty-handed, hitting the first of two homers in the second.

Atlanta's Precocious Teenybopper

Vantage Point / THOMAS BOSWELL

Washington Post Service

NEW YORK — The Atlanta Braves first heard about Andruw Jones when he was 15 years old. "You've got to come down here and see this kid," said the Braves' scout in Willemstad, That's Willemstad, Curacao. That's Curacao, the island nation that's 38 miles long, barely five miles wide and 40 miles from Venezuela.

Not many major league teams have a scout in Curacao — population 150,000. The country has produced only one previous major leaguer, Hensley Meulens. By age 16, the Braves had convinced the youngster that he should come to a tryout. There, they signed him for a sum that is still a state secret, but which is believed to be $500,000.

For the past two seasons, Jones has become a minor-league legend on the scale of Ted Williams and Willie Mays. Few outside the baseball family knew about Jones until Game 1 of the World Series Sunday night, when he hit two home runs at age 19. But everybody inside the game did. Jones has not only been named Baseball America's minor league player of the year for two straight seasons, but has left leagues in shambles. As a result, the Braves' director of scouting, Paul Snyder, has polished his favorite Jones story until it has the gemlike quality usually associated with anecdotes about future U.S. presidents.

Once, in some ballpark a thousand miles south of Atlanta, Snyder saw Jones rip a line drive up the right field gap. The boy barreled around first base, trying to judge whether he should stretch his single into a double. As the outfielder made a great play to cut off the ball, Jones instantly went into a slide between bases so he could retreat safely to first.

In a blink, Snyder saw an image in his mind: Old Shibe Park in Philadelphia more than 40 years ago. He had seen one other player invent that perfect instinctive move between bases — Roberto Clemente.

The Braves are mighty glad that Snyder and his minions know the coordinates of Curacao. In Game 1, Jones hit home runs in his first two at-bats.

Until Jones came along, the youngest player to hit a Series homer had been Mickey Mantle, age 20, in 1952. The only player ever to hit homers in his first two Series at-bats was Gene Tenace of the 1972 Oakland A's.

With two outs and a 3-2 count with a man on first base, the Yankees' starter, Andy Pettitte, decided to throw Jones a strike. Pettitte tried to throw his trademark pitch — the cut fastball on the fists. To most hitters, it would have been more than good enough. It's tough to collapse your front arm yet whip the bat through the hitting zone quickly enough to get the barrel in front of the plate for maximum impact. Pettitte only missed his spot by a couple of inches. That was enough for a 388-foot home run to left field.

The next time Jones came up there were, again, two outs and the count ran full again. This time two men were on base. Pettitte was in the shower. Brian Boehringer decided to challenge Jones.

Jones hit his second homer so far over the 399-foot sign that, with a good hop, it might have reached the famous monuments to the Yankees' greats.

Perhaps the scariest thing about Jones is his bearing. He already knows he's good. Jones is already learning his fourth language — English. On Curacao, they speak a blend of Dutch, French and Spanish. Hence, Andrew spelled Andruw.

In this stormy World Series, that's Hurricane Andruw.

U.S. Soccer Season Finishes in Style

By Alex Yannis
New York Times Service

FOXBORO, Massachusetts — Major League Soccer ended its inaugural season in grand style Sunday evening, when D.C. United rallied from a two-goal deficit for a 3-2 overtime triumph over the Los Angeles Galaxy. Washington's comeback to capture the league title was heroic, but the real stars in the game were the fans.

A crowd of 34,643 from the paid gate of 42,368 displayed their devotion to the game by enduring the continuous downpour. Nobody left until Eddie Pope scored with a powerful header, 3 minutes 25 seconds into the sudden-death overtime, from a corner kick by Marco Etcheverry on the left.

"Soccer fever is alive in the United States and it's going to stay," said John Harkes, the captain of United. "Before the game, the players were thinking about 14,000 or 15,000 would show up in this weather, but this was unbelievable."

Despite the awful conditions, the teams presented an entertaining spectacle. With the waterlogged field often causing the ball to stop dead on the ground, it was fitting that three goals were scored on headers from floating crosses.

Etcheverry is one of the league's masters at accurately floating the ball into the opposing penalty area. He did it on United's first goal, by Tony Saneh in the 73d minute. More important, Etcheverry, who was voted the game's most valuable player, did it in the overtime.

Eduardo Hurtado's header in the fifth minute and Chris Armas's left-footed shot from the edge of the penalty area in the 55th minute gave the Galaxy what appeared to be a comfortable lead.

Players from Galaxy celebrated Hurtado's goal by taking a belly-slide, proving that the field was more suitable for water sports than for playing soccer.

Two substitutions by United's coach, Bruce Arena — Saneh for John Maessner in the 59th minute and Shawn Medved for Mario Gori in the 70th — resulted in two goals.

Saneh started the rally with a header from a cross by Etcheverry in the 73d minute. Medved tied the game in the 82d with a tenacious second effort.

Pope scored from 6 yards away from the cross by Etcheverry. Now it was the United players' turn to belly-slide toward their bench before being mobbed.

Pope's goal was the culmination of a superb comeback for United, not only in this game, but also over the season. While Galaxy won its first 12 games, United started the season with losses in six of its first seven games. But United got better as the season progressed, especially after Arena completed his duty with the U.S. Olympic team. United peaked in the playoffs, with the ultimate performance in the ultimate game.

River Plate Moves Up

Enzo Francescoli, who will be 35 next month, scored twice to set up a River Plate victory put it top of the Argentine championship, Reuters reported from Buenos Aires.

Francescoli scored the first two goals in his team's 5-2 away victory over Rosario Central.

The South American champion outlook Cesar Luis Menotti's Independiente team, which tied 1-1 at home with Huracan.

Reuters/Stephen Peterson
John Harkes celebrating D.C. United's overtime victory.

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SPORTS

Oilers Strike Back To Defeat Steelers

By Timothy W. Smith
New York Times Service

The grudge game between the Houston Oilers and the Pittsburgh Steelers was decided by a big play and a strange one.

Houston, playing in front of a home crowd of 50,337, the largest at the Astrodome in two years, got both in succession and won, 23-13.

NFL Roundup

Trailing by 13-9, the Oilers scored two touchdowns in 2 minutes 4 seconds. Willie Davis scored on a 34-yard pass from Chris Chandler with 5 minutes 1 second to play.

On the Steelers' next possession, defensive end Gary Walker stripped quarterback Mike Tomczak of the football. Tomczak appeared to recover it, but the ball squirted from under the pile. As running back Jerome Bettis stooped to pick it up, he was nailed by linebacker Barren Wortham, who finally recovered the ball at the Steelers' 4. Three plays later, the Oilers' running back Eddie George ran in from 3 yards.

In other games, The Associated Press reported:

Broncos 45, Ravens 34 John Elway, the Denver quarterback, threw two fourth-quarter touchdowns to beat Baltimore.

Vinny Testaverde had thrown three touchdown passes for the Ravens, turning a 28-13 halftime deficit into a 34-31 lead.

Denver responded with a 28-yard pass from Elway to Shannon Sharpe that set up a 6-yard TD pass from Elway to McCaffrey. Then Tyrone Braxton intercepted a Testaverde pass and three plays later Elway went in for the clinching score.

49ers 28, Bengals 21 Steve Young, who hadn't played since reinjuring his groin Sept. 22 at Carolina, started but was lifted as the Bengals jumped ahead, 21-0. Then Elvis Grbac injured a shoulder after throwing a pass to Ted Popson for San Francisco's first touchdown and Young returned.

Young, who was 19 of 30 for 274 yards, hit Popson in the third quarter to cut the deficit to a touchdown. But he saved the best for last.

First, he directed an 88-yard drive, capping it with a 45-yard touchdown pass to rookie Terrell Owens that tied the game with 2:08 left. Then Young limped into the end zone on a 15-yard bootleg.

Bills 25, Jets 22 Jim Kelly drove Buffalo down the field in the final 1:43 to set up Steve Christie's 47-yard field goal, his sixth of the game. With the Bills ahead, 22-15, Frank Reich engineered an 80-yard drive to tie it on Wayne Chrebet's diving 21-yard TD catch with 1:43 to go.

Rams 17, Jaguars 14 Outgained 538 yards to 204, the Rams' defense compensated with five interceptions, as St.Louis snapped a five-game losing streak.

In games reported in some editions Monday:

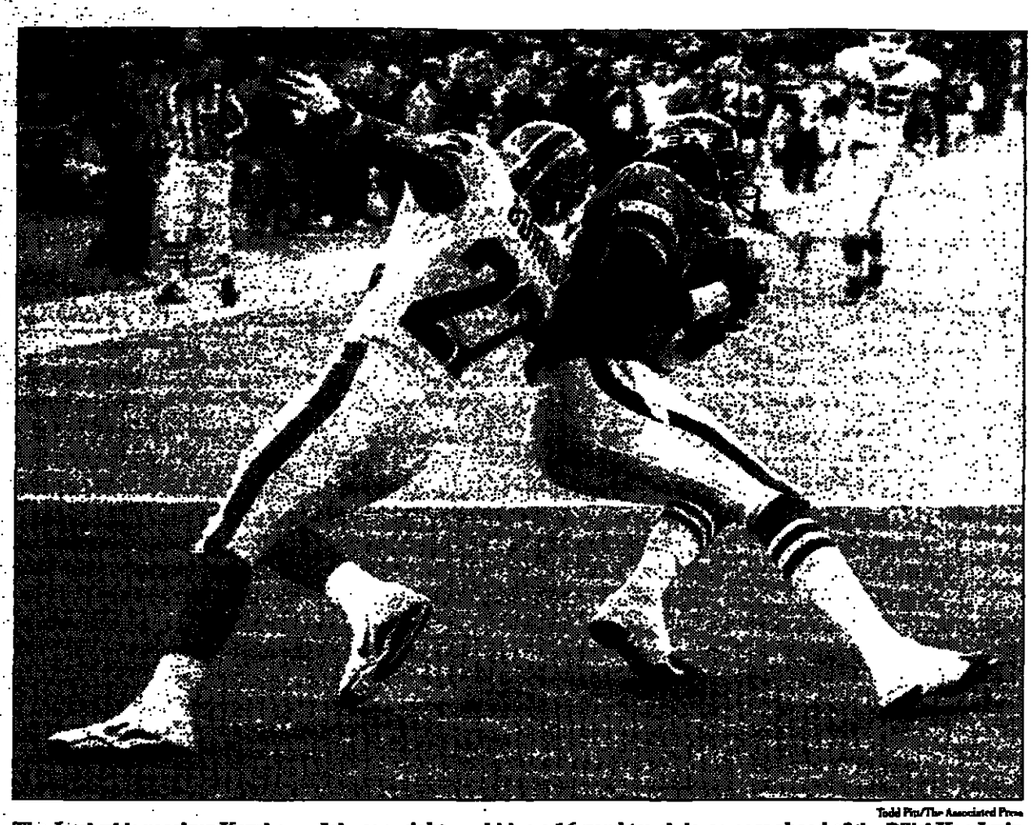
Cowboys 32, Falcons 28 At Texas Stadium, a 60-yard pass from Troy Aikman to Kelvin Martin for Dallas beat winless Atlanta. Morten Andersen kicked five field goals for the Falcons, who led 28-25 with 7:09 left.

Panthers 19, Saints 7 Anthony Johnson, replacing the injured Tshimanga Biakabutuka, had his third consecutive 100-yard rushing game.

Redskins 31, Giants 21 At RFK Stadium, Terry Allen scored three touchdowns and Darrell Green returned an interception 68 yards for another score to give the Redskins a 28-0 first-half lead.

Patriots 27, Colts 9 In Indianapolis, Curtis Martin ran for two touchdowns and the Patriots turned two Colts fumbles into TDs.

Eagles 35, Dolphins 28 Irving Fryar, who joined Philadelphia after Miami's coach, Jimmy Johnson, kicked him off the team, caught TD passes of 38, 2, 36 and 12 yards.



Todd Pitz/The Associated Press

The Jets' wide receiver Keyshawn Johnson, right, grabbing a 16-yard touchdown pass ahead of the Bills' Ken Irvin.

Bengals Replace Shula

The Associated Press

CINCINNATI — Dave Shula, who had his father's prominent jaw but not his knack for winning, was replaced Monday as the Cincinnati Bengals' head coach.

Bruce Coslet, the Bengals offensive coordinator and a former head coach of the New York Jets, will coach the team for the rest of the season.

Shula, 37, was the youngest coach in the NFL and one of the least successful. He was 19-52 in four-plus seasons and lost 50 games faster than any coach in league history.

Gartner's 7th Goal Gives Coyotes a Tie

Reuters

Mike Gartner seems to be getting better with age.

One of the National Hockey League's greatest goal-scorers, Gartner continued to do what comes naturally Sunday night when he scored with 13.4 seconds left to lift the Phoenix Coyotes to a 1-1 tie with the Florida Panthers.

NHL Roundup

"I had made a much better shot 30 seconds before that," said Gartner, whose seven goals lead the NHL. "But the one that maybe shouldn't have gone in, the bouncing back-hander that probably didn't reach the back of the net, is the one that counted."

Gartner has 671 goals, fifth on the all-time list. Only Wayne Gretzky (840), Gordie Howe (801), Marcel Dionne (731) and Phil Esposito (717) have scored more.

Gartner, who will be 37 on Oct. 29, is in his 18th season.

Scott Mellanby had given Florida a 1-0 lead with 8:55 left in regulation before Gartner backhanded a shot from the left circle past Florida's goalie, John Vanbiesbrouck.

Gartner's goal came 28 seconds into the Coyotes' seventh power-play opportunity of the game. Phoenix entered the game with three power-play goals in 28 chances.

The tie snapped the Coyotes' three-game losing streak and allowed the Panthers to remain the league's only unbeaten team at 4-0-3.

Lightning 5, Rangers 2 In Tampa, Florida, Dino Ciccarelli and Alex Selivanov scored 32 seconds apart early in the second period as the Lightning beat the Rangers in the inaugural game at the *$160 million Ice Palace.*

An overflow crowd in the 19,764-seat building saw Ciccarelli break a 1-1 tie 23 seconds into the period. Selivanov boosted the Lightning's lead on a wrist shot from the slot at 55 seconds.

Tampa Bay's goalie, Corey Schwab, replacing an injured Daren Puppa, won his third consecutive game.

Sharks 3, Blues 2 In St. Louis, Tony Granato broke a second-period 1-1 tie with a power-play goal for San Jose when he took a pass from Bernie Nicholls, playing in his 1,000th NHL game, in front of the net and beat Grant Fuhr.

Bruins 5, Mighty Ducks 1 Linemates Adam Oates, Todd Elik and Rick Tocchet broke open the game with consecutive goals in the second period, and Rob DiMaio had a shorthanded goal as visiting Boston beat Anaheim.

Flames 6, Oilers 3 Calgary's Theoren Fleury scored his first goal of the season and added two assists as the Flames opened a three-goal first-period lead and breezed past visiting Edmonton.

Blackhawks 2, Kings 1 Alexei Zhamnov made his Chicago debut and assisted on Tony Amonte's tiebreaking goal early in the third period as the Blackhawks beat visiting Los Angeles. Zhamnov was acquired in an Aug. 16 trade for Jeremy Roenick and signed Monday to a five-year, $15 million contract.

SCOREBOARD

BASEBALL

Japanese Series

SATURDAY'S RESULT
Orix Bluewave 4, Yomiuri Giants 3
SUNDAY'S RESULT
Orix 2, Yomiuri 0
(Orix leads series 2-0)

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
Florida	4	0	3	11	22	13
Tampa Bay	4	1	0	8	22	15
Philadelphia	4	4	0	8	19	21
N.Y. Rangers	3	4	2	8	27	28
New Jersey	2	3	1	5	13	18
N.Y. Islanders	1	3	2	4	13	14
Washington	1	5	0	2	16	22
NORTHEAST DIVISION						
Hartford	4	1	0	8	17	12
Montreal	3	2	2	8	29	25
Boston	3	2	1	7	23	21
Ottawa	2	1	3	7	19	14
Buffalo	3	4	0	6	14	20
Pittsburgh	2	5	0	4	15	29
WESTERN CONFERENCE						
CENTRAL DIVISION						
Dallas	7	1	0	14	26	17
Chicago	5	3	0	10	19	15
St. Louis	4	4	0	8	23	19
Phoenix	3	3	1	7	18	16
Detroit	3	4	0	6	16	13
Toronto	1	5	0	2	12	23
PACIFIC DIVISION						
Colorado	4	3	1	9	34	20
Calgary	4	4	0	8	20	19
Edmonton	4	4	0	8	22	26
Los Angeles	4	4	0	8	26	27
San Jose	3	3	2	8	23	29
Vancouver	3	4	0	6	21	23
Anaheim	1	5	2	4	22	33

SUNDAY'S RESULTS

Los Angeles	0	0	1—1
Chicago	0	2	0—2

First Period: None. Second Period: None. Third Period: C-Amonte 4 (Zhamnov, Wolanin), 2. C-Ciccone 1, 3. L.A.-Fedorov 2 (Otto, Blake) (pp). Shots on goal: L.A., 8-9-4—21, C- 13-11-7-8—39. Goalies: L.A., Fiset. Chicago, Belfour.

Boston	1	2	0—3
Anaheim	0	0	1—1

First Period: B-DiMaio 1 (Bazarque) (sh). 2, B-McCleary 1 (Elik, Richter) Second Period: A-Oksiuta 2 (Todd) 4, B-, Oates 3 (Donato, Richter) 5, B-Elik 1 (Oates, Tocchet) 6, B-Tocchet 4 (Elik, Oates) Third Period: None. Shots on goal: B- 11-14-13—38. A- 10-13-9—30. Goalies: B-Ranford. A-Shtalenkov, Hebert.

N.Y. Rangers	1	0	1—2
Tampa Bay	1	3	1—5

First Period: T-Bradley 3 (Zamuner) 11: 2. New York, Gretzky 3 (Sundstrom) Second Period: T-Ciccarelli 4 (Poeschek, Gratton). 4. T-Selivanov 2 (Zamuner, Bansilow). 5, Tampa Bay, Hawelik 1, (pp). Third Period: New York, Gosson 5 (Leetch) (pp). 7, Tampa Bay, Gratton 4 (Ciccarelli, Schwab) (en). Shots on goal: New York 10-10-14—34. T- 11-10-5—26. Goalies: New York, Richter. T- Schwab.

San Jose	1	1	1—3
St. Louis	0	1	1—2

First Period: S.J.-Nazarov 1 (Kozlov, Donovan) Second Period: S.L.-Murphy 3 (Maciania, Krovchuk) (pp). 3, S.J.-Grenda 5 (Nicholls, Nolan) (pp). Third Period: S.J.-Bodger 1, 5, S.L.-Maltland 4 (Noonan, York) Shots on goal: S.J.- 11-9-8—28. S.L.- 8-10-9—27. Goalies: S.J.-Terreri, S.L.-Futr.

Edmonton	0	1	2—3
Calgary	3	1	2—6

First Period: C-Fleury 1 (Stillman, Reichel) 2, C-Tkoy 3 (Fleury, O'Sullivan) (pp). 3, C-Sullivan 7 (Hlushko, Patrick) (sh). Second Period: C-Hogland 2 (Gagner, Iginla). 5, E-DeBrusk 1 (Murray, Grier) Third Period: E-Smyth 5 (Mayorga). 7, C-, Kruse 1 (Tkoy) 8, E-Arnott 5 (Weight, Selin) (pp). 9, C-Hogland 3 (Fleury) Shots on goal: E- 11-9-16—35. C- 15-7-8—28. Goalies: E-Joseph, C-Kidd.

Florida	0	0	1—1
Phoenix	0	0	1—1

First Period: None. Second Period: None. Third Period: F-Mellanby 3 (Niedermayer, Garpenlov) 2. Phoenix, Gartner 7 (Janney, Tverdovsky) Overtime: None. Shots on goal: F- 5-12-9-2—28. Phoenix 10-7-6-2—25. Goalies: F-Vanbiesbrouck. Phoenix, Khabibulin.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST	W	L	T	Pct.	PF	PA
Buffalo	5	2	0	.714	104	117
Indianapolis	5	2	0	.714	126	114
Miami	4	3	0	.571	169	121
New England	4	3	0	.571	174	140
N.Y. Jets	0	8	0	.000	114	212
CENTRAL						
Houston	5	2	0	.714	174	143
Pittsburgh	5	2	0	.714	144	103
Jacksonville	3	5	0	.375	151	153
Baltimore	2	5	0	.286	159	201
Cincinnati	1	6	0	.143	128	160
WEST						
Denver	6	1	0	.857	189	127
Kansas City	5	2	0	.714	151	108
San Diego	4	2	0	.667	145	144
Oakland	3	4	0	.429	156	134
Seattle	2	5	0	.286	109	187
NATIONAL CONFERENCE						
EAST						
Washington	6	1	0	.857	161	99
Philadelphia	5	2	0	.714	160	149
Dallas	4	3	0	.571	136	107
Arizona	3	4	0	.428	98	157
N.Y. Giants	2	5	0	.286	89	147
CENTRAL						
Green Bay	6	1	0	.857	227	92
Minnesota	5	2	0	.714	127	116
Detroit	4	3	0	.571	162	124
Chicago	2	5	0	.286	104	152
Tampa Bay	1	6	0	.143	78	152
WEST						
Carolina	5	2	0	.714	164	91
San Francisco	5	2	0	.714	183	106
St. Louis	2	5	0	.286	105	185
New Orleans	2	6	0	.250	121	180
Atlanta	0	7	0	.000	123	207

SUNDAY'S RESULTS
Dallas 32, Atlanta 28
Philadelphia 35, Miami 28
New England 27, Indianapolis 9
Carolina 19, New Orleans 7
Washington 31, New York Giants 21
Denver 45, Baltimore 34
Buffalo 25, New York Jets 22
San Francisco 28, Cincinnati 21
St. Louis 17, Jacksonville 14
Houston 23, Pittsburgh 13
Arizona 13, Tampa Bay 9

CFL Standings

EASTERN DIVISION

	W	L	T	PF	PA	Pts.
Toronto	13	3	0	484	334	26
Montreal	10	6	0	447	404	20
Hamilton	8	8	0	371	484	16
Ottawa	3	13	0	308	459	6
WESTERN DIVISION						
Calgary	12	4	0	530	301	24
Edmonton	10	7	0	418	322	20
Winnipeg	8	8	0	367	425	16
Saskatchewan	5	12	0	337	452	10
British Columbia	4	12	0	354	434	8

SUNDAY'S RESULT
Toronto 24, Edmonton 17

SOCCER

DUTCH FIRST DIVISION

STANDINGS: *PSV 24 points;* Feyenoord 22; De Graafschap 21, FC Twente 21; Vitesse 18; Ajax 17; Roda JC 16; Heerenveen 15, Sparta 15; NAC 14; Fortuna Sitt. 12; NEC 11, FC Volendam 11; FC Utrecht 10, AZ 10; Willem II 9, RKC 9, FC Groningen 9.

ENGLISH PREMIER LEAGUE

STANDINGS: Newcastle 24 points; Arsenal 21, Wimbledon 21; Liverpool 20; Manchester United 19; Chelsea 16; Aston Villa 15; Tottenham 14, Sheffield Wednesday 14; Everton 12, Middlesbrough 12; Derby 11, West Ham 11, Leicester 11; Sunderland 10, Leeds 10; Southampton 9; Nottingham Forest 8; Coventry 7; Blackburn 4.

FRENCH FIRST DIVISION

STANDINGS: Paris SG 29 points; Monaco 23; Auxerre 22; Bastia 21; Lille 20; Metz 19, Strasbourg 19; Bordeaux 18, Lyon 18, Rennes 18, Lens 18; Marseille 17, Guingamp 17, Cannes 17; Le Havre 13; Nantes 12, Montpellier 12; Caen 11; Nice 9; Nancy 8.

ITALIAN FIRST DIVISION

STANDINGS: Juventus 13 points; Milan 12; Internazionale 11; Roma 10, Vicenza 10, Parma 10, Bologna 10; Sampdoria 9, Udinese 9, Perugia 9; Fiorentina 8, Lazio 8, Piacenza 8, Napoli 8; Verona 5; Cagliari 4; Reggiana 3; Atalanta 2.

SPANISH FIRST DIVISION

Valencia 3, Atletico Madrid 1
Barcelona 8, Logrones 0
Celta 1, Racing 1
Betis 3, Rayo Vallecano 0
STANDINGS: FC Barcelona 20 points; Real Madrid 18, Deportivo La Coruna 18; Betis 17; Valladolid 14, Real Sociedad 14; Valencia 13; Racing Santander 12; Atletico Madrid 11, Sporting Gijon 11, Athletic Bilbao 11; Tenerife 10, Rayo Vallecano 10, Oviedo 10, Logrones 10; Celta 9; Espanyol & Zaragoza 7, Compostela 7; Seville 4, Hercules 4; Extremadura 3.

MLS CUP

D.C. 3, Los Angeles 2

TENNIS

MARLBORO CHAMPIONSHIP

FINAL

Patrick Rafter, Australia, def. Vincent Spadea, United States, 6-2, 3-6, 6-2, 7-5.

GOLF

Disney Golf Classic

Leading final scores Sunday of the $1.2 million Disney Golf Classic, played on three par-72 courses in Florida:

Tiger Woods	69-63-69-66—267
Payne Stewart	68-63-70-67—268
Robert Gamez	66-66-70-67—269
Nolan Henke	71-64-71-64—270
Jay Haas	65-67-68-71—271
Rick Fehr	65-65-70-71—271
Lennie Clements	67-67-66-71—271
Mike Springer	69-67-70-66—272
Dudley Hart	68-66-69-69—272
Jerry Kelly	69-64-69-70—272
Jim Carter	66-65-71-70—272
Ronnie Black	66-66-69-71—272

CRICKET

FIRST TEST
PAKISTAN VS. ZIMBABWE
MONDAY, IN SHEIKHUPURA, PAKISTAN
Zimbabwe 1st innings: 375
Pakistan 1st innings: 553
Zimbabwe 2nd innings: 241-7
The match was drawn.

TITAN CUP
AUSTRALIA VS. INDIA
MONDAY, IN BANGALORE, INDIA
Australia innings: 215-7 in 50 overs
Titan Cup triangular limited overs tournament on Monday.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CALIFORNIA—Announced LHP Kyle Abbott, RHP Bryan Harvey, RHP Mark Eichhorn, RHP Jason Grimsley, RHP Steve Ontiveros and INF Dick Schofield have exercised their options and elected free agency. Reinstated INF Tim Harkrider from the 60-day disabled list and sent him outright to Vancouver, PCL.

CHICAGO—Announced the resignation of Doug Abel, public relations director.

MILWAUKEE—Named Cecil Cooper director of player development.

MINNESOTA—Exercised their 1997 option on C Greg Myers.

SEATTLE—Re-signed 2B Joey Cora. Named Nardi Contreras pitching coach. Announced 1-year agreement with Memphis, SL.

TORONTO—Named Ernie Whitt roving catching instructor. Named Garth Iorg manager, Scott Breedon pitching coach, and Willie Wilson coach of Syracuse, IL. Named Lloyd Moseby coach and Bill Monbouquette pitching coach of St. Catharines, NYPL. Named Paul Elliott coach of Knoxville of the SL. Named Brice Walton pitching coach of Hagerstown, SAL. Named Hector Torres coach and Darren Balsley pitching coach of Dunedin, FSL.

NATIONAL LEAGUE

CHICAGO—Agreed to terms with CF Brian McRae on a three-year contract.

FLORIDA—Named Lou DePaoli director of group and season ticket sales and John Pierce senior manager of season ticket sales.

MONTREAL—Named Bobby Cuellar pitching coach and Pete Mackanin third base coach and infield instructor.

NEW YORK—Named Mookie Wilson first base coach, Randy Niemann assistant pitching coach and bullpen coach, Bruce Benedict catchers coach, Cookie Rojas third base coach and Tom Robson hitting coach.

PITTSBURGH—Re-signed INF Tony Beasley, RHP Joe Boever, LHP Tom Bolton, LHP Mike Brown, RHP Rafael Chaves, C Tim Edge, RHP Ken Greer, C Marcus Hanel, INF Dale Sveum, RHP Scott M. Taylor, and RHP Dave Wainhouse.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHARLOTTE—Signed G Tony Smith.

DALLAS—Announced the resignation of Keith Grant, vice president for operations. Signed C Oliver Miller to 1-year contract.

GOLDEN STATE—Waived G Kevin Granger, F Henry James and C Kurt Portmann.

LOS ANGELES CLIPPERS—Waived C Cory Reader and G-F Mo Jian.

NEW JERSEY—Signed F Xavier McDaniel to 1-year contract.

ORLANDO—Waived G Lonnie Harrell. Signed C Danny Schayes.

PHILADELPHIA—Waived G Michael Hawkins. Signed C-F Mark Bradtke.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

NFL—*Fined Oakland OL Steve Wisniewski* $50,000 for two on-field violations of league rules in game against Detroit on October 13.

NEW ORLEANS—Waived S J.J. McCleskey and G Don Wills. Activated TE Tony Johnson from practice squad.

NEW YORK GIANTS—Signed DE Michael Strahan to a four-year contract.

NEW YORK JETS—Signed T Troy Stark to practice squad.

OAKLAND—Signed WR Kenneth Grace to practice squad.

TAMPA BAY—Signed WR Bruce Hunter to practice squad.

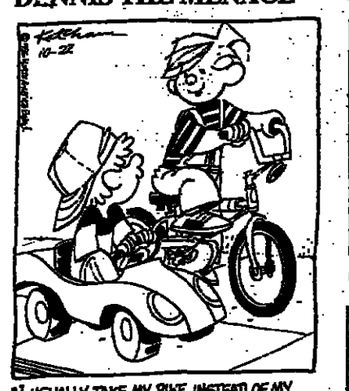
HOCKEY

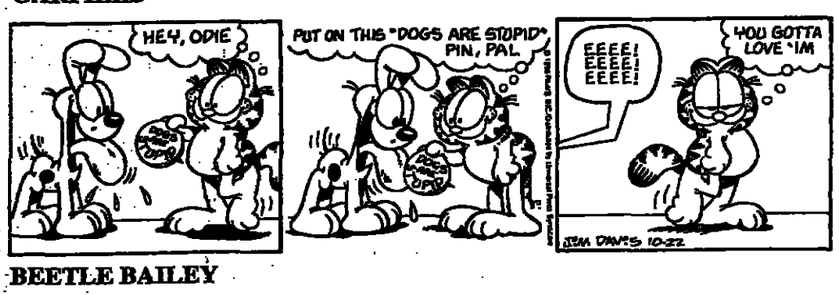
NATIONAL HOCKEY LEAGUE

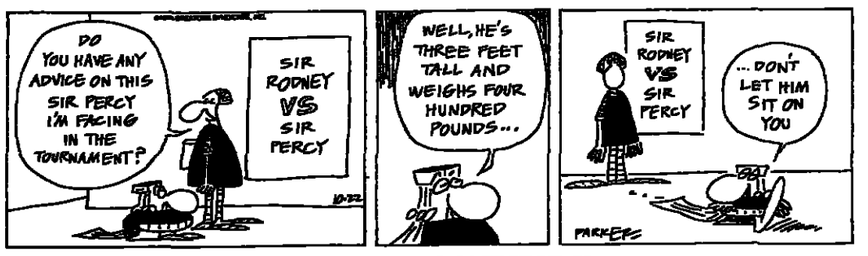
NHL—Suspended LW Daniel Lacroix of Philadelphia for two games and fined him $1,000 for flagrant elbow in game against Los Angeles LW Kevin Stevens on October 15.

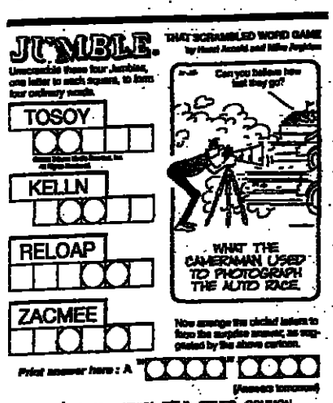
ANAHEIM—Sent C Joe Day to Baltimore, AHL.

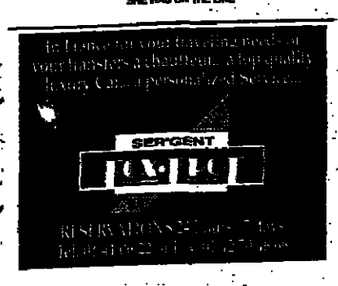
IHT Puts Baseball Stats on the Internet
All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html











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ART BUCHWALD

Nursery School Blues

WASHINGTON — My friend Phyllis is a very powerful woman in New York. She publishes books and controls the fortunes of best-selling writers.

Nothing seems to faze her. Well, almost nothing. I saw her on the phone the other day, sounding very agitated.

Buchwald

"What happened?" I asked after she hung up. "Did some star writer take a dive?"

"It's worse than that. I can't get my 2-year-old granddaughter, Naomi, into nursery school."

"That's too bad," I said, not knowing the correct response to news like this.

"I can't even get through to the school. The line is always busy."

□

"I'm not really up on these things," I confessed. "Why is it that important for a 2-year-old to get into nursery school?"

"It could mean her entire future would be charted for success or wrecked. I think I'll die if they don't accept her."

"Why isn't your daughter making the calls?"

"She is. She's on the other line phoning a different nursery school. One person can not do this alone."

"You don't think that the schools get put off because you're calling them all the time, do you?"

"Of course not. All I'm trying to do is get them to send me an application form. I can't apply without an application. I won't be able to look Naomi in the eye if I can't get her into the right school."

"You know everybody in New York. Why don't you use your clout?"

□

"Nursery schools in this city don't care who you know. Everybody who applies knows somebody important."

During the course of our conversation she kept dialing, getting a busy signal and hanging up. She turned to me, "Naomi is the brightest child you would ever want to meet. They'll be making a big mistake if they don't let her in."

"Does she know that you're going to all this trouble for her?"

"If she does, she hasn't mentioned anything. Her mother feels that we shouldn't get her hopes up in case some spoiled Park Avenue kid gets accepted before she does."

□

Finally, someone answered the phone. Phyllis said sweetly, "I'm calling for an application for my granddaughter. If anyone in your family has written a book, I'd be happy to read it."

The woman at the other end gave Phyllis a different number to call.

"Who are you supposed to phone now?" I asked.

"I think she said 911."

'Alexander' Dig Halted

Agence France-Presse

CAIRO — Egypt's Supreme Council of Antiquities announced on Monday it was suspending excavations by a Greek archaeologist who claimed last year to have found Alexander the Great's tomb at a site in the Siwa Oasis near the Libyan border. A committee of Egyptian archaeologists will evaluate the claim.

Ziegfeld Follies Showgirl Recalls Glory Days

"A pretty girl is like a melody."
— Irving Berlin

By Douglas Martin
New York Times Service

NEW YORK — Florenz Ziegfeld interviewed 15,000 beautiful women a year for a quarter of a century and a total of 3,000 were selected as Ziegfeld Girls, his idea of the most glorious specimens of American womanhood.

Floating across the stage to Berlin's wistful, haunting tune, they were choreographed to convey desire — lust being (slightly) too strong a word — in chiffon and silk, feathers and lace.

For those with the right stuff (36-26-38 was Ziegfeld's preference) and a willingness to strut it, the stage of the New Amsterdam Theatre was the place to be in Jazz Age Manhattan.

Diamond Jim Brady would lay down $750 to snap up 10 opening night seats for the legendary Ziegfeld Follies, and admirers would indicate their appreciation of particular showgirls by sending precious jewels to their dressing room, ensconced in bouquets of long-stemmed roses. "All I had to do was say I was in the Ziegfeld Follies and everything was fine," said Eleanor Dana O'Connell, who became a Ziegfeld Girl in 1921 at the age of 17. "Girls in no other show got the attention."

Eleanor Dana O'Connell as a Follies girl in 1922.

Seventy-five years have passed, and O'Connell, now 92, seems not to have missed a beat. At a time men anguish over what to call a woman, she is unabashedly and forever a girl.

But she is much more than that. She is the new president of the National Ziegfeld Club, an organization of former Ziegfeld performers, of whom there are a dozen left, she said. A widow for 25 years, she is on the lookout for "a light love affair," though she doubts the, ahem, agility of gentlemen her age. Two months ago, she spent $4,000 to have her eyes touched up by a plastic surgeon. "If I only live two years, so what?" said O'Connell, her blue eyes dancing mischievously. "I've had two years of joy."

Or as her doctor, Victor I. Rosenberg, director of cosmetic surgery at New York Downtown Hospital, put it, "You have to look your best."

Ziegfeld's point exactly. If he was shown silk for his dancers' costumes at $5 a yard, and another roll at $30, he would invariably pick the $30 variety. He had three gold phones on his desk and traveled in a private rail car, not only with a chef, but sometimes also with an extra chef adept at preparing the liver and onions he particularly savored.

His theatrical home was the opulent New Amsterdam, a magical dreamland of luscious ornament, including 16 five-foot-high peacock sculptures and sinuously spilling floral exclamations.

His signature production was the Ziegfeld Follies, presented from 1907 to 1927, and for one last time in 1931. Then Ziegfeld's spending and the Depression coalesced to force him to Hollywood to hire himself out as an adviser to Sam Goldwyn.

But the Follies, dedicated to "glorifying the American girl," lived on in memory, not least because of the other talent: the 1918 Follies season featured Eddie Cantor, W.C. Fields and Will Rogers, in addition to Jessica Reed, the highest-paid showgirl on the planet at $125 a week.

Now, 59 years after the New Amsterdam became the last legitimate theater on 42d Street to close, Disney Co. is resurrecting it for live productions, beginning in May. Disney's hope, in the phrase of an executive, is to take the theatergoing experience "beyond expectations."

O'Connell hopes only not to be left out. She demands the Ziegfeld girls be prominently included in opening festivities, and be granted an exhibit area and a small office in the theater. She has written Disney chairman Michael Eisner, but has yet to hear back. "Showgirls don't mean a thing to him," she said. "There should be showgirls in an area of theatricality."

Well, maybe. Michael Paris, a Disney spokesman, said the company hopes to "do something" with the Ziegfeld Girls. "As to what degree, it's too early," he said curtly.

The larger danger is that it may be too late. The remaining Ziegfeld girls are drifting offstage, and now get together mostly for memorials to those gone. Just a few can still tell their stories.

O'Connell was born in London on Sept. 21, 1904. Her father was in charge of advertising for Barnum & Bailey Circus, which was on a European tour. She spent her early years in Greenwich Village going to dance classes on Saturdays.

At 15 she tried out at the old Hippodrome at 44th Street and Sixth Avenue, where she was put in an act with another young girl and a baby elephant. All but the elephant danced in pajamas and held candles. "I get hysterical thinking about it," she said over a vodka and tomato juice at Sardi's, one of her hangouts for more than 70 years.

Then, at 18, she auditioned for the 1922 Follies and was accepted. But after the New York season, the show was going on the road. Her parents didn't make the same mistake twice. So she resigned. "Can you imagine I quit Ziegfeld?" she said. "Nobody ever resigned from Florenz Ziegfeld."

A couple of other dancing jobs followed. She went to Hollywood for awhile and found the people boring and back-stabbing. She decided to give Ziegfeld another try. She was admitted to his office, she suspects, because nobody else had ever spurned him.

"Can you learn the entire show in two days?" he growled.

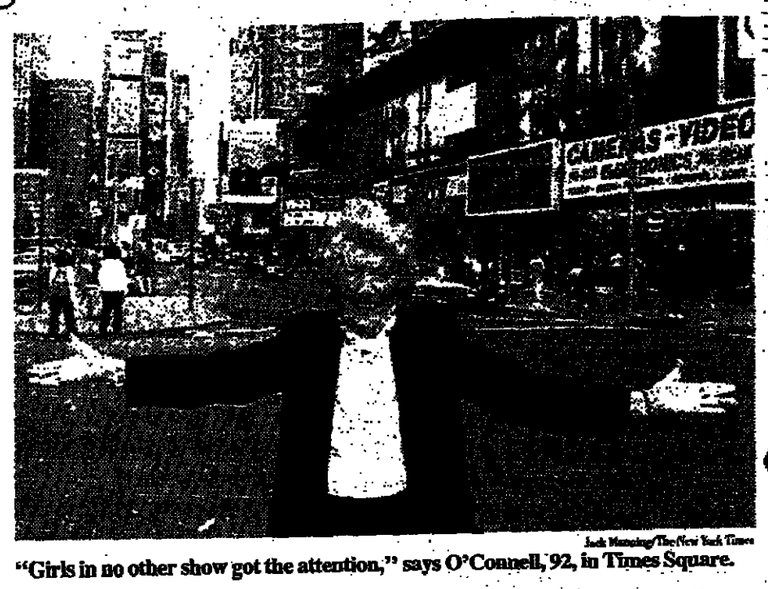
She did and she danced several more seasons. There was an endless chain of admirers. "We used to party and we used to do a little bouncing around," she said. "You know those places."

These days, she spends her time trying to clear up the tangled finances of the Ziegfeld Club, which raises money for performers in financial trouble. The club has a small office in the Presbyterian Church on Park Avenue at 63rd Street, filled with pictures of long-ago flamboyance.

She lives alone in a studio apartment in Rego Park, Queens, near the house where she lived for years. She has no children and no relatives. But she has friends, who threw her a swell birthday party at Loudon Lenny's, the Queens restaurant where her husband was headwaiter for many years.

And Eleanor Dana O'Connell has some fine memories. Asked to describe them, she sipped her second vodka and tomato juice and thought.

"Oh, boy," she finally answered, smiling ever so sweetly. "Oh, boy."


Jack Manning/The New York Times
"Girls in no other show got the attention," says O'Connell, 92, in Times Square.

PEOPLE

THE 32-year-old nephew of **Gianni Agnelli**, **Giovanni Alberto Agnelli**, who is expected to be the next chairman of Fiat, will marry an American, **Avery Frances Howe**, 31. News of the planned wedding of the man who, after John Kennedy Jr., was perhaps the world's most eligible bachelor, leaked out after the couple made the required listing in the town hall of the Tuscan town of Montopoli in Valdarno, where he has a residence. The date and location of the wedding are still a secret. Giovanni Alberto Agnelli is the son of **Umberto Agnelli**. Unlike his uncle Gianni, the former Fiat chairman, who was a famous playboy on the Riviera in the '50s and '60s, Giovanni Alberto has worked quietly in industry for the past seven years.

□

The publisher Henry Holt is unveiling this week **Thomas Pynchon**'s new novel — at least to the extent of giving it a name ("Mason & Dixon") and the month of publication (next April), reports David Streitfeld of The Washington Post. Details surrounding Pynchon's publishing plans are often as cloaked in mystery as the writer himself; the last known photograph dates from his boot camp yearbook, and, famously, he has never given an interview. Newsweek reported 18 years ago that Pynchon was working on a book about the Mason-Dixon line, the boundary between Pennsylvania and Maryland drawn shortly before the Revolutionary War. Holt is planning a first printing of 200,000 copies.

□

Just for the record, **Madonna** gave birth by Caesarean section after 12 hours of labor. As she was taken off to the operating room, she reportedly joked: "I'm going to get my nose job now."

□

Michael Jackson got a rude welcome from a couple of city councilmen in Taiwan angry over the pop star's reputation. Jackson received a meritorious achievement award from the mayor of Kaohsiung, Taiwan's second-largest city, where Jackson was to perform. As the meeting was concluding, city councillors **Huang Chao-hsing** and **Lin Ti-chuan** burst into the room and angrily demanded to know what Jackson's qualifications were for receiving the award, according to a local newspaper. One even kicked over a tea table in front of the pop star. The two councillors tried to prevent Jackson from leaving by the front door of the city hall, but were brushed aside by the singer's bodyguards. Jackson settled a suit in 1994 alleging that he sexually abused a young boy.

□

Behind his tight-lipped, buttoned-down facade, **Orrin Hatch** is a troubadour. The longtime Republican senator from Utah has written more than 100 songs during the past year. He writes gospel songs, hymns and country tunes. He has sent songs out to musicians, including the **Beach Boys**' backup **Billy Hinsche**, who liked a gospel song, but had other ideas about it. "He called me and said, 'Orrin, I'm going to make it a rap song.' I said, 'A rap song? You're going to get me dselected.' " Hinsche recorded the song, which has an anti-drug message, and Hatch liked it, although the rest of his family was less enthusiastic. "My son said, 'Dad, take that master tape and lock it in a safe and don't let anyone ever hear it.' "

□

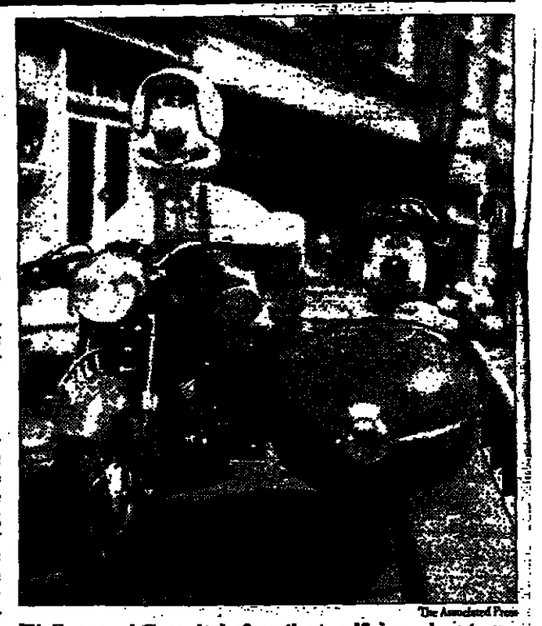
Iggy Pop used to be hard-living, hard-drinking and outrageous. Now he's just outrageous. "The only thing I ever thought might kill me off was clean living," he said in Newsweek magazine. "I thought, 'How am I going to listen to that horrible noise I make without a gram of coke and a couple of double Jack Daniels?' " But the punk rocker who recorded "I Wanna Be Your Dog," and "Lust for Life" in his heyday turns 50 next spring and has switched from hard liquor to mango tea.

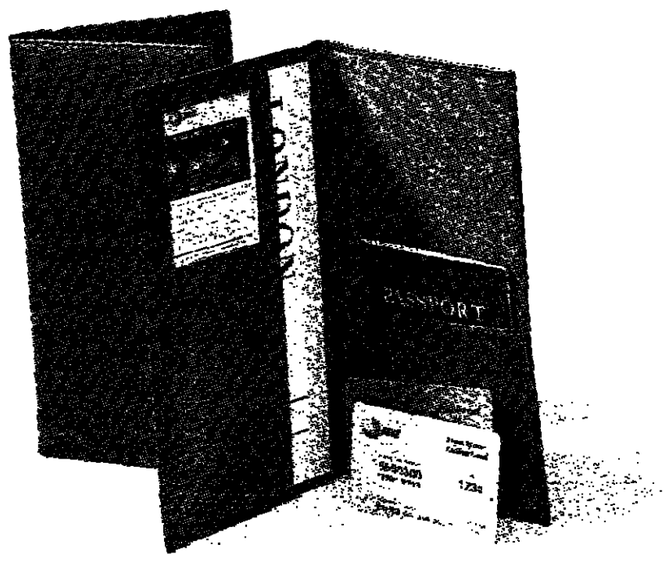
□

The German rock star **Nina Hagen**, 41, spent a night in a Los Angeles jail after beating her husband, **David Lynn**, 15 years her junior, with a plastic bottle, giving him a black eye, according to news reports. She is due to appear in court Tuesday to answer charges of domestic violence.

□

The Oscar winners are back. After an unscripted adventure that involved being lost in a New York cab, **Wallace and Gromit**, the toothy plasticine man and his pooch from the Oscar-winning animated film "The Wrong Trousers," were returned to their creator **Nick Park**. **Arthur Sheriff**, Park's public relations man, said a cab driver returned the film heroes early Monday. He'd mistakenly driven off with the models in his trunk after dropping Park at his hotel.


The Associated Press
Wallace and Gromit, before the terrifying adventure.



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